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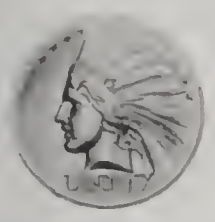

The Paramount Journal

VOL. 3 NUMBER 7 APRIL/MAY 1976 ENGLEWOOD, OHIO 45322

SILVER DOLLAR COLLECTION SOLD

REDFIELD COINS BRING $7.3 MILLION

The LaVere Redfield collection of silver dollars has been sold in Reno, Nevada for a record $7.3 million — almost $2 million more than the previous record holder. Early reports indicate many of the coins are in choice condition.

The Redfield collection, including more than 400,000 silver dollars, was auctioned off in Reno, Nevada by Judge John Gabrielli. The only two bidders were Steve Markoff and James Ruddy, both dealers from Los Angeles.

In early January, Markoff concluded a tentative agreement with the approval of Judge Gabrielli, to purchase the entire collection from Redfield's estate for $5.9 million and take possession on January 19. Markoff and the estate thought disclosure of the collection's contents would depress the value of the coins.

But Ruddy delivered a cashier's check for $6.5 million to the court, without exact knowledge of the collection's contents. Judge Gabrielli then rescinded his approval of the private sale, and an auction was ordered.

The bidding between Markoff and Ruddy began at $6.5 million — Ruddy's initial offer — and rose in $100,000 increments. Markoff's $7.3 million bid was the final sale figure.

The $7.3 million price amounts to almost $18 per coin. Markoff's original $5.9 million offer corresponds to slightly less than $14.50 per coin. Ruddy's $6.5 million bid would have been equal to $15.97 per coin.

LaVere Redfield, who died in September 1974, was an eccentric millionaire who made his fortune in real estate and stock market speculations. Much of his real estate-related wealth has been traced to his purchases of land at tax sales during the depression of the 1930's.

Redfield was the center of nationwide news coverage in 1952, when his home was burglarized and $1.5 million in cash, jewelry and negotiable securities was reported missing. Redfield's ex-girlfriend confessed to the crime, saying that the only way she could hurt Redfield was to take his money.

During the investigation, a secret room was discovered in the basement of his Reno home. Hidden by 39 inches of concrete were 270,000 silver dollars and a large collection of philatelic material. Also found was a letter addressed to a beneficiary. It read: "The government can't tax wealth that can't be located. Burn this and tell no one. Carry on as though no coin or currency was left."

The $7.3 million Redfield sale tops by $1.8 million the largest previous sale of a collection or accumulation. In June, 1968, the Josiah K. Lilly Collection of 5,700 gold coins was transferred to the Smithsonian Institution in return for a tax credit of 5.5 million dollars. The Lilly Collection is presently on display in the Smithsonian galleries.

(Continued on Page 3)

IN THIS ISSUE

Our series on Chief Engravers reviews James B. Longacre's term in office.

Yasha Beresiner's second article on Fiscal Documents discusses "Travellers' Cheques and Postal Orders".

The modern coinage of Liberia is featured in an article by Barry Hile.

Nick Bruyere comments on the soon-to-be-issued Bicentennial $2 bill and on earlier $2 notes.

And the latest news from the world of coins and collectors.

a message from the President

Max J. Humbert

I remember when I first entered the hobby; there was an awareness of condition of coins, but it certainly did not reflect in premium prices to the extent it does today. For example, an ordinary common date Uncirculated $10 gold piece would bring about $35 and a Choice Uncirculated piece would command a premium of $2 or $3 extra. Collectors wanted quality coins, but would not pay any great premium to obtain them.

Today collectors will pay phenomenal premiums to obtain top quality coins. A Choice BU 1921 Missouri half dollar sells for $140 *above* an average Uncirculated coin of the same date and type. In the Morgan silver dollar series, a Mint State 65 1903-S sells for $1650, while a Mint State 60 coin of the same date sells for $1250 — $400 less. I chose two popular coins to make my point: Today's collectors are actively seeking choice coins, and they are willing to pay a premium for these gems. With such widespread prices, this makes grading a very critical factor. Once again, I will have to remind you that you get what you pay for.

It is very interesting to pick up any numismatic publication and review the various dealers' prices for the same coins. It is amazing to see the wide range of prices. Yet, many knowledgeable dealers recognize that it is a very competitive market, and there is very little spread in value among competing ads for similar quality coins. It is obvious then, that if one dealer is offering a coin substantially below the market, he simply is not representing its true value. It is very tempting to go for the so-called bargain at a cut-rate price, but in the end, it is just a waste of time and money. Most collectors eventually learn this after they have paid the price.

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REDFIELD COINS

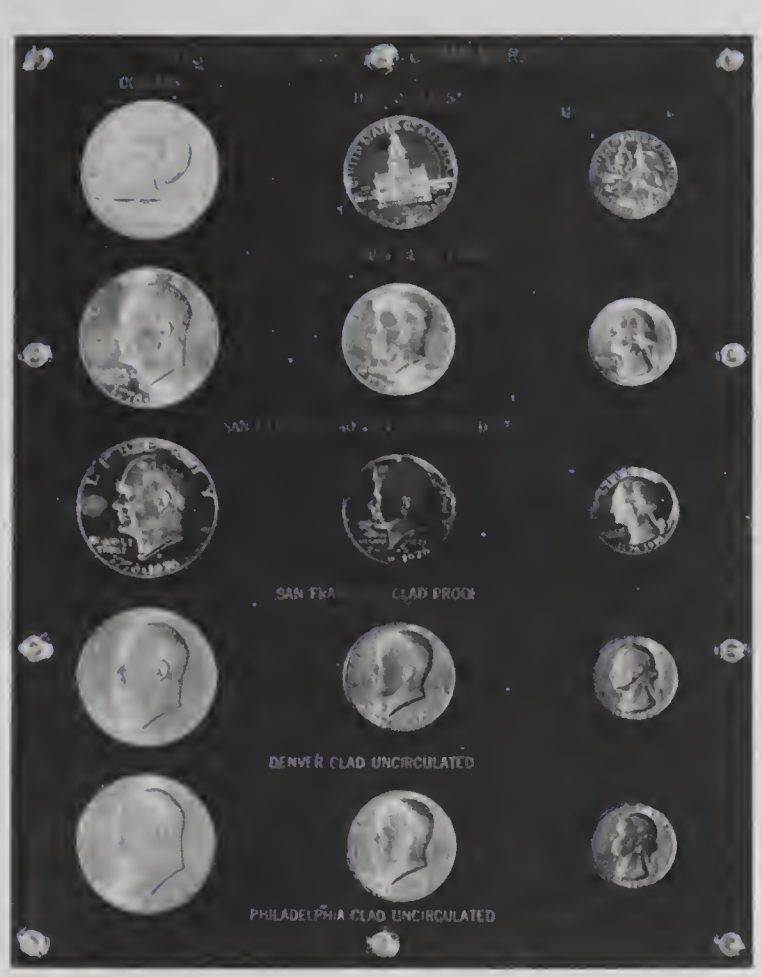
(Continued from Page 1)

The release of 407,000 mostly uncirculated silver dollars is a welcome event for collectors and dealers alike. Silver dollars are currently the coins most in demand by both groups. And apparently the Redfield coins will not be numbered among the heavily bagmarked dollars so often found today.

According to Markoff, the collection is "an unbelievable bunch of dollars, and the thing that is most exceptional is the quality of the coins."

Normally, bags of silver dollars have been passed from bank to bank and later from hand to hand, causing bagmarks. But the Redfield coins, Markoff said, "are coins that have been sitting for 40 years and the condition is just really incredible."

"There are some beautiful Mint rolls and in a few cases Mint bags that are just gorgeous MS-65 and MS-70 dollars. The collectors of the United States are just going to have a field day, they're such magnificent coins."



COMPLETE!

15-Coin Bicentennial Set

AT LAST! A complete set of Bicentennial coinage! Now you can own one coin of each Mint, of each denomination and in every condition made. Here is a set you'll want to have as a reminder of this historic occasion. This amazing Bicentennial set includes:

IKE DOLLAR	KENNEDY HALF DOLLAR	WASHINGTON QUARTER
"S" Clad Proof	"S" Clad Proof	"S" Clad Proof
"S" 40% Silver Proof	"S" 40% Silver Proof	"S" 40% Silver Proof
"S" 40% Silver Unc	"S" 40% Silver Unc	"S" 40% Silver Unc
"D" Choice Unc	"D" Choice Unc	"D" Choice Unc
"P" Choice Unc	"P" Choice Unc	"P" Choice Unc

Your complete set is comprised of 15 coins, each hand-selected from official U.S. Government Proof Sets, Uncirculated 40% silver sets and from sealed bank bags.

You've seen the Proof Sets rise from $7 to over $30 and the Uncirculated sets rise from $12 to over $20 — so you know there is heavy demand for the special issue Bicentennial coins.

You'll be proud to have this 15-coin set and show it to your family and friends — it's already mounted in a beautiful blue Capital Plastic display. In twenty years, you'll be glad you ordered this set — and your children or grandchildren will too!

Complete Bicentennial Coin Set, Fifteen Proof and Choice Uncirculated Coins, Mounted in a Capital Plastic Display $69.50

Rare United States Currency

THE TWO IS BACK!

Sixth of a Series by Nicholas Bruyere

A new Federal Reserve $2 note with a reverse bearing "The Declaration of Independence", John Trumbull's famous painting, will be issued on April 13, Jefferson's birthday.

If you haven't heard the news yet, this makes it official: On the anniversary of Thomas Jefferson's birth, April 13, 1976, a new Federal Reserve $2 bill will be issued.

Your first question may be, "Why even print a $2 bill?" The Treasury Department's reply is that their studies show an apparent need for a denomination between $1 and $5 in commerce. Other nations, like Australia and our neighbor Canada, are using the $2 denomination with success.

Gene Hessler, Curator of the Chase Manhattan Bank Money Museum and author of the *Comprehensive Catalogue of U.S. Paper Money,* last year proposed the reissuance of a $2 bill with a reverse design portraying the famous John Trumbull painting of the signing of the Declaration of Independence. Then in August Paramount's Vice-President, Stanley Morycz; Manager of Rare Coin Advertising, Tom Mulvaney and this writer attended the annual Society of Paper Money Collectors (SPMC) banquet in Los Angeles. Special guest James Conlon, Director of the Bureau of Engraving and Printing, gave a speech in which he said the odds were "99 to 1" in favor of reviving the $2 note. "I think the Trumbull painting of the Declaration of Independence makes a damn fine back for a $2 bill, and it seems to tie in very closely with Jefferson as a Bicentennial figure."

Thomas Jefferson, widely recognized as the author of the Declaration of Independence, dominates the obverse design, which is quite similar to the old $2 bill. Other famous Americans such as Susan B. Anthony and Martin Luther King were also considered, but none seemed as appropriate for a Bicentennial theme. A design depicting Mount Rushmore was also studied.

John Trumbull's "Declaration", symbolic of the birth of our nation, was finally selected for the reverse. This design is not exactly "new". It first appeared on the backs of $100 United States National Currency notes issued in 1863.

PROTESTS ERUPT. Late in 1975 the first illustrations of the new reverse design were published and complaints arose immediately from Delaware historians. Six signers of the Declaration, including Delaware patriot Thomas McKean, had been cropped out of the painting as it appears on the note. McKean is acclaimed as one of Delaware's greatest Revolutionary War heros.

BEP Director Conlon stated that the deletions were required to make the note more secure. Some blank, unprinted area must be left on the reverse so

that the texture and fibers in the paper can be easily seen. "In order to fit the painting within the dimensions of the note and still allow for a pleasing appearance, we felt we had to crop it just a bit. If we attempted to work in the whole painting it would have to be reduced in size to fit in with the various restraints, and the figures would then be so small they would lose detail," Conlon said.

The first U.S. $2 bill was authorized in 1776 by the Continental Congress to help finance the Revolutionary War. The "deuce" came to our rescue again in 1862 as it was issued to help alleviate the critical coin shortage during the Civil War. The last $2 notes were printed in 1965 as series of 1963-A and officially discontinued in 1966.

The new two will not be a commemorative (although many will collect it as one), as it will be printed in staggering quantities every year. 225 *million* notes will be released April 13, with another 400 million scheduled for July 4 — equal to 11 million notes printed *per day*. 400 million notes will be issued each year thereafter. Our government could save up to $7 million per year in printing costs due to a lesser need for $1 notes.

By contrast, the earlier issues of $2 notes are all scarce *in Uncirculated condition*. The 1953 series twos, especially the 1953 and 1953-A, and all the 1928 series twos are quite scarce or in some cases rare.

Interest in the earlier issues is *likely to increase* when the new $2 is released — this means higher prices. Anticipating this, Paramount Syngraphics was on the scene *months ago* obtaining the best quality scarcer $2 bills for Paramount customers. You can get in on the "ground floor" of this great opportunity by reading our ad for paper money in this issue of the *Journal*.

IN THE NEWS. Collector demand for choice and rare United States currency seems to increase almost daily, if response to Paramount's first major offering of U.S. paper money is any indicator.

Our apologies to those unable to obtain many of the large size notes ordered from the 25-page listing in Rare Coin List No. 12, released in February. A great many one-of-a-kind notes were sold almost instantly as experienced currency collectors and enthusiastic new collectors clamored for top quality notes. Gold Certificates, Bison $10 notes and Sioux Chief Onepapa $5 Silver Certificates were active, as were the 1899 $2 Silver Certificates with the allegorical design of Industry and Agriculture flanking George Washington. 1899 $1 "Eagle" Silver Certificates proved very popular. *Gem* quality notes in virtually *all* series were in the spotlight. A small group of 1923 $1 Silver Certificates offered in February Price List No. 75 sold out completely. This just emphasizes the fact that this young, exciting field is growing in popularity among collectors all over the country.

(TO BE CONTINUED)

No Ifs, Ands or Buts

Total Value. What is it? Getting everything you expect for your rare coin buying dollars, *and more:*

- *One of the largest* rare coin inventories in the world for you to choose from, 5 million dollars strong.
- *Professional knowledge* from Professional Numismatists. We *must* stay on top of the market — and our buying power gives you some of the finest values in rare coins and currency you will find *anywhere*.
- *Integrity* — members of the Professional Numismatists Guild (PNG).
- *Here Today — Here Tomorrow.* If you have watched the coin market for any length of time, you have seen dealers appear from nowhere, promote heavily, make every promise under the sun, then vanish into the woodwork. With a staff of nearly 200 (the largest in the business) and years of experience, we will be here when you need us.
- *A Guarantee for all seasons.* Every rare coin that leaves our vault carries with it something very special: a Forever Guarantee. That means:

A. For any reason (or for no reason at all!) at any time during the first week that you own a Paramount coin, you can return it for a Full Refund. Compare the coin for value; compare it for quality. It's your coin — why shouldn't you be the final judge?

B. A Paramount coin is *unconditionally guaranteed authentic for as long as you own it*. It will be able to meet any test, including the American Numismatic Association Certification Service (ANACS).

C. A Paramount coin is *unconditionally guaranteed to be correctly graded for as long as you own it*. And we will match our conservative grading standards against *anybody*. Buy with confidence from PARAMOUNT.

REMEMBER: Compare our prices — but first compare *quality*. Because when the time comes that *you* want to sell, *quality* is all the buyer will be interested in. At Paramount, Quality comes first. No ifs, ands or buts.

Yasha Beresiner, noted expert on world paper money, has been appointed to the Board of Directors of the Numismatic Literary Guild (NLG).

Executive Director of the NLG, Ray Byrne, appointed Mr. Beresiner following the death of Maurice M. Gould. Gould was elected to a two-year term in August 1975.

Yasha is one of the Directors of Paramount's London subsidiary, Paramount International Coin Limited.

ONLY THE BEST

In exciting U.S. paper money. Look these values over carefully.

GOING UP! The market is on the move in large size U.S. currency. As a result, many notes will be priced higher in our next rare currency catalogue. One of these is the 1907 $5 Legal Tender note. Popularly called the "Woodchopper", this design portrays an early American pioneer family in the wilderness, with Andy Jackson at left. Red Treasury Seal and serial numbers really set off this attractive design.

If you were to buy an uncirculated 25¢ piece from this period, you would pay about $250. An uncirculated half dollar from the turn of the century costs about $500. We still have a very few $5 notes, crisp, fresh and *strictly Uncirculated* in stock, reasonably priced. If you don't have one of these notes in your collection, or are looking for a choice item with great potential, why wait until the price goes up? Order now. Limit one per customer, *please!*

1907 $5 Legal Tender Note, "Woodchopper", Crisp Uncirculated $95.00

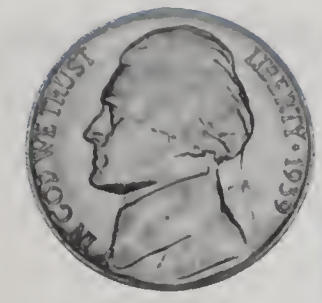
THE TWO IS BACK! And April 13 is the date! On that day, Thomas Jefferson's birthday, the Treasury will release a new Bicentennial $2 bill with the "Signing of the Declaration of Independence" on the reverse.

This means a surge of new interest in the older $2 notes. Our buyers foresaw this months ago and got into the market early — selectively buying up only the *scarcer* $2 bills in *top* condition.

We offer here the 1953, a scarce $2 Legal Tender note (with red seal and serial numbers) issued 23 years ago. *Don't confuse these* with the commoner *1963* issues! Early, scarcer notes can be identified by the fact that they *do not* have the motto IN GOD WE TRUST on the reverse above Monticello.

The Treasury has been systematically redeeming and destroying these notes for ten years, ever since the $2 bill became obsolete. Get in on the "ground floor" before the crowd moves in! You can also order a three-note consecutively numbered Portfolio at special savings. These 1953 Legal Tender notes catalogue at $12 each Uncirculated.

1953 $2 Legal Tender Note, Crisp Uncirculated $11.00
Order a Portfolio: Three Notes, CONSECUTIVELY NUMBERED, Crisp Uncirculated $31.50



1939-D NICKELS BELOW CATALOGUE

1939. All of Europe was debating the possibility of war. Germany conquered Poland and the debate turned into action. Meanwhile, back in the United States, the Denver Mint produced only 3.5 million nickels. But few people noticed. The war was more important.

Today, the 1939-D nickel is the "KEY" coin in the Jefferson nickel series. In BU, it is the rarest coin in the series, bar none! Even circulated 1939-D nickels are scarce. But in BU condition, the 1939-D is a favorite with collectors — people who recognize real value.

You have the opportunity to buy 1939-D nickels — BELOW CATALOGUE! The 1976 Guide Book lists Uncirculated 1939-D nickels for $50 each. Our coins are conservatively graded Choice, BU and are priced 10% below catalogue! Or even less if you buy several.

Add a piece of history to your collection today.

1939-D Jefferson Nickel, Choice Brilliant Uncirculated	$ 45.00
Five Pieces	$ 215.00
One Roll (Forty Pieces)	$1600.00

CHOOSE YOUR OWN MORGAN STARTER SET

Collectors are forming complete sets of Morgan Dollars in greater numbers than ever before. Many appreciate the length of the series and the many so-called "common dates" available. We often recommend the Morgan Dollar series to collectors who are looking for a new area to collect. Why? Because we believe these beautiful large silver coins offer a challenge and tremendous possibilities for price appreciation.

This month we make this special offer: Select $100 worth of Morgan Dollars, at least four (4) different dates and mintmarks and WE WILL SEND YOU THE ALBUM AT NO EXTRA CHARGE! Paramount, the Total Value dealer lets YOU design your own Morgan Dollar starter set and gives you a deluxe album at no extra cost.

To be eligible for this offer, order four or more coins totaling $100 or more. We will carefully mount each coin in your new album and ship it to you via insured mail. There is absolutely no charge for the album.

	MS-60	MS-65
1878-7F	16.00	19.00
1878-8F	28.00	33.00
1878-7/8F	49.00	56.00
1878-CC	34.00	39.00
1878-S	15.00	18.00
1879	15.00	18.00
1879-CC	650.00	920.00
1879-O	18.00	21.00
1879-S	10.00	12.00
1880	13.00	15.00
1880-CC	80.00	93.00
1880-O	33.00	38.00
1880-S	10.00	12.00
1881	12.00	14.00
1881-CC	81.00	94.00
1881-O	11.00	13.00
1881-S	10.00	12.00
1882	11.00	13.00
1882-CC	29.00	33.00
1882-O	9.00	11.00
1882-S	10.00	12.00
1883	11.00	13.00
1883-CC	29.00	33.00
1883-O	9.00	11.00
1883-S	310.00	340.00
1884	11.00	13.00
1884-CC	29.00	33.00
1884-O	9.00	11.00
1884-S	840.00	1050.00
1885	9.00	11.00
1885-CC	78.00	89.00
1885-O	9.00	11.00
1885-S	47.00	59.00
1886	9.00	11.00
1886-O	139.00	169.00
1886-S	129.00	149.00

Fiscal Documents Part II

TRAVELLERS' CHEQUES AND POSTAL ORDERS

by Yasha Beresiner, N.L.G.

TRAVELLERS' CHEQUES

I recently had the opportunity of purchasing, at a London auction, some 25 "Specimen" travellers' cheques, for only £30 ($60) and I was the only collector to bid for them! Their value has increased two-fold since, because of greater interest with many cheque collectors treating travellers' cheques as part and parcel of the subject matter.

The traveller's cheque, which is freely negotiable and perpetually valid in the United States, was an idea devised by the famous travel agents, Thomas Cook. In order to facilitate travel through the States, the agency came out with the "circular note" in 1874. This was a negotiable instrument becoming valid only after the bearer's second signature appeared on the note. The idea was to ensure the validity of the "cheque", which could not expire because it did not become valid until it was actually negotiated.

The "circular note" was the forerunner of the traveller's cheque and it caught on quickly throughout the United States. In 1891, American Express, now the largest of the enterprises involved in travellers' cheques, copyrighted its own cheques. There seems to be a great deal to the claim by the company that their original travellers' cheques were almost identical to those of today.

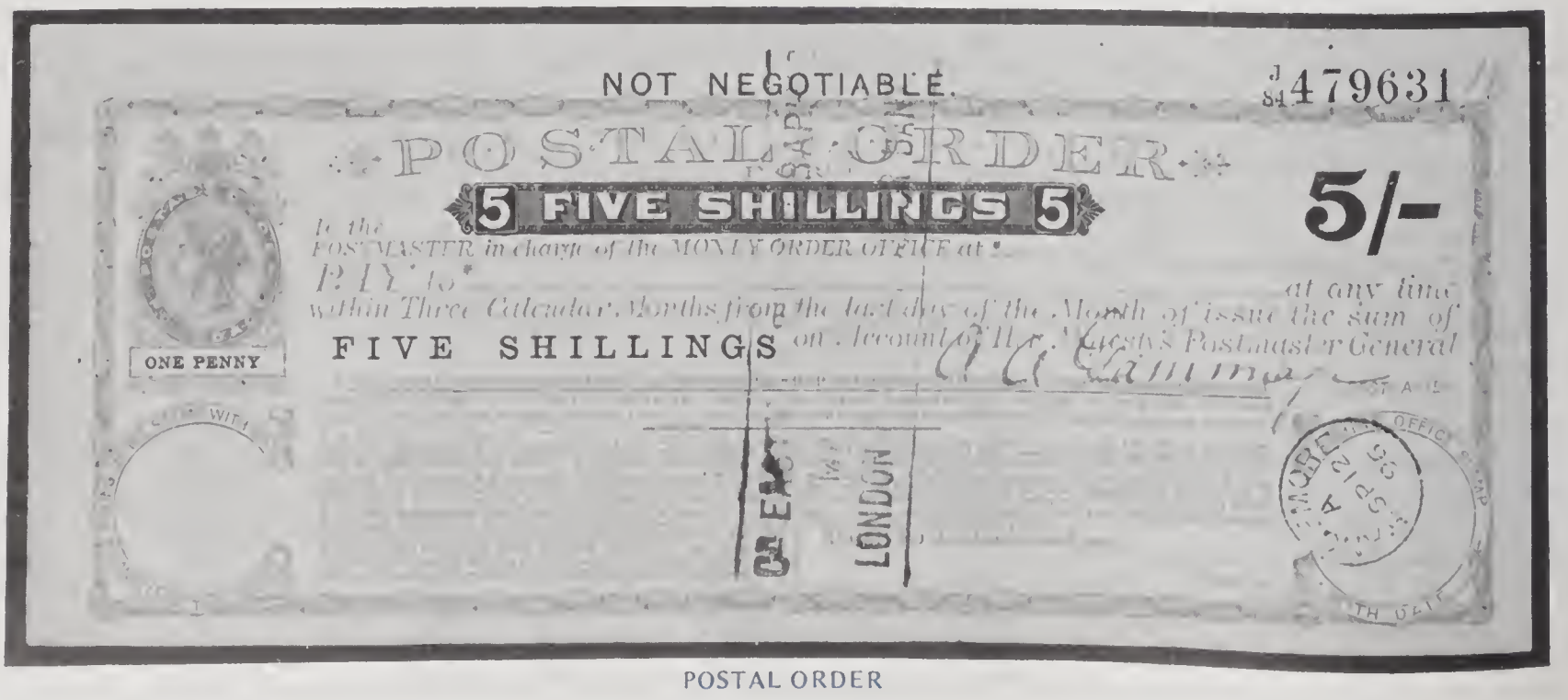
One very interesting difference which can be noted between the two items reflects on today's precarious economy compared to the sound financial days of the 1890's. At that time, secure in the gold-standard currencies and a steady rate of exchange, the travellers' cheques confidently stated their value in dollars, pounds, French francs, German marks, Italian lires, Scandinavian kroners and Dutch guilders! The modern traveller's cheque alas, can but state one currency and even then it is a steadily depreciating one, particularly because of its dependence on the rapidly fluctuating foreign exchanges.

American banks, as well as Canadian and European ones, followed suit at the beginning of this century. Harold Don Allen, the Canadian educationalist on numismatics and past President of the International Bank Note Society, has stated that over four billion dollars a year are negotiated in the international money markets in travellers' cheques, and possibly larger amounts in other free currencies. Both the vast number and the antiquity of travellers' cheques make them excellent collecting items.

American travellers' cheques are considered to be more valuable than money. The loss of one by an individual is replaced by the issuer. The motto is "immediate refund if stolen, lost or destroyed"! The resulting losses incurred by the enterprise involved, has led to a decline in the number of new bankers entering the field.

In Europe, most travellers' cheques are limited to the period within which they may be readily negotiated. A collector will find it easier and cheaper to collect European travellers' cheques which become invalid after a specified period of time, than the American ones which, like all United States paper money, are "redeemable on demand" and consequently priced to the collector at over their face value.

Cancelled specimen travellers' cheques are often encountered, but tend to be unattractive because they are cancelled with punch-holes in the cheque. Travellers' cheques are designed to prevent forgeries. Obsolete travellers' cheques can be obtained at under £3 ($6) each, but older issues are more difficult to find.



POSTAL ORDER

POSTAL ORDERS

For all practical purposes postal orders are cheques issued by a post office, directing another post office to pay the bearer a specified amount on demand. At the beginning of the 19th Century, in England, increasing theft of currencies sent in this mail, led to the establishment of money-orders by individual enterprises. These were formally taken over by the Post Office authorities in 1838 and the creation of the postal order, as it is known today, was authorised by an Act of Parliament in 1880. The first postal orders of 1881 had a normal monetary function except for the time limitation imposed on their validity. By the end of the century several denominations, in different issues, had been released for public use and for the first time, the words "non-negotiable" appeared on the postal orders. They were no longer transferable and the bearer had to be the person whose name appeared on the order.

The interest that the British syngraphist has in this item relates to the periods at the beginning of the two World Wars. The Currency and Bank Note Act of 1914, at the outbreak of World War I, authorised the circulation of postal orders as legal tender currency. During the six month period in which the law remained in force, the Bank of England was bound to honour postal orders of all denominations and redeem them on demand in legal tender coins or bank notes (Treasury notes, at the time). The postal orders in question were not overprinted or otherwise marked and are, consequently, not readily identifiable as issues which circulated in lieu of current notes. It is the date on some that will establish their syngraphic value.

In 1939 the repeated shortage of paper and coinage in England again forced the Government to decree postal orders as legel tender currency. The law remained in force from September to December of 1939.

There have been eleven issues of British postal orders since their introduction and most portray the reigning Monarch. The earlier issues are valued at between $10 and $40; more modern ones fetch prices just over their face value.

A TYPE COLLECTOR'S DREAM...

is to get a scarce date coin at a common date price!

If you are collecting one of each design and denomination of U.S. coinage, you want to be certain that the one coin you select of each type is really *Choice*. Usually, "type" collectors must settle for the *commonest* coin of each type in Choice condition — but now here's a very special opportunity you will want to take advantage of!

Today, common (type) dates of Liberty Head Double Eagles ($20 gold pieces) sell for $325 in *Choice* Brilliant Uncirculated condition. Well, we've taken advantage of new lower prices on Double Eagles by selectively buying up only the *scarcer* dates in the *finest* condition (cherry picking). This is the quality we know Paramount customers *demand*.

Compare The Original U.S. Treasury Mintage Figures on These U.S. Double Eagles:

DATE	MINTAGE
1899	1,669,384
1899-S	2,010,300
1900	1,874,584
1900-S	2,459,500
1901	**111,526**
1901-S	1,596,000

Would you pay a $25 premium for a really *Choice* Brilliant Uncirculated 1901 Double Eagle, a coin with a mintage *10 to 20 times less than common dates?*

We believe this is one of the best buys on the market today. We have an outstanding selection of Choice BU 1901 Double Eagles, *priced to sell*. Why wait until prices go back up? Order right now and save!

1901 Double Eagle, Choice Brilliant Uncirculated $350.00

We also have a few Choice BU 1903 $20 gold pieces priced to sell. In Uncirculated, these coins catalogue $375. Our price for *Choice Brilliant Uncirculated* specimens? Just $320 — $55 *less* than 1976 catalogue! Send your order today.

1903 Double Eagle, Choice Brilliant Uncirculated $320.00

THE ANA CORNER

This 1876 pattern silver dollar was designed by William Barber in anticipation of a Centennial silver dollar. Listed in Dr. Judd's pattern catalogue as J-1474, only two specimens are known.

Barber designed this silver dollar for anticipated use as a "commercial dollar". Note the motto "GOD OUR TRUST". Catalogued as J-1472, only two are known.

ANA LEADS DRIVE FOR BICENTENNIAL GIFT

Officials of the American Numismatic Association are leading the drive to give America a 1976 birthday present: a set of eight pattern silver dollars — all dated 1876.

Under the flag of the Lewis M. Reagan Memorial Foundation, $110,000 is being sought from the numismatic hobby to purchase these eight Centennial dollars from their current owners and present them to the Smithsonian Institution.

Each of the 1876-dated dollars is an extreme rarity. Seven of the coins have recorded mintages of just two; the eighth coin is one of five known. Only one collection currently contains a full set of eight patterns. The remaining coins are in collections throughout the world.

The one collection which contains all eight Centennial pattern dollars (listed in Dr. Judd's *United States Pattern, Experimental and Trial Pieces* as J-1457, J-1459, J-1462, J-1464, J-1467, J-1470, J-1472 and J-1474) was assembled by Dr. J. Hewitt Judd. This collection was sold about two years ago to two prominent dealers. Both dealers agree that the coins belong in the Smithsonian's numismatic collection for all Americans to view. And the dealers are willing to sell the eight coins to the Reagan Foundation.

Virgil Hancock, President of the American Numismatic Association, is serving as honorary Chairman of the fund-raising committee. Additional members include Edward Rochette, ANA Executive Director; Neil Harris, editor of the *Numismatist;* Margo Russell, editor of *Coin World;* Arnold Jeffcoat, editor of *Numismatic News;* James Miller, co-publisher of *COINage;* and Kenneth L. Hallenbeck, Executive Director of the Lewis M. Reagan Memorial Foundation.

Although three coins commemorating the Bicentennial of American Independence have been recently released for circulation by the Bureau of the Mint, no coins were designed and released into circulation for our 100th birthday.

From 1873 to 1878, no silver dollars were struck for circulation. Silver interests, mindful of the production of the white metal, used their influence to continue the striking of Trade dollars for use in the Orient. Not satisfied with the amount of silver purchased by the Treasury, the silver interests began lobbying for a silver dollar which would circulate at home.

In anticipation of a Centennial silver dollar, engraver William Barber prepared designs for the approval of Congress and the Treasury Department. Dies were prepared and trial pieces struck for inspection. When no authorization was forthcoming, the project was shelved. The circulating silver dollar was not authorized until the passage of the Bland-Allison Act in February, 1878.

Present plans for the eight rarities include ANA President Virgil Hancock making a formal presentation to the Smithsonian Institution on July 4, 1976 — if sufficient donations can be collected. The American Numismatic Association Convention in New York City will be the site for the presentation if ample funds are raised by the August deadline.

The Lewis M. Reagan Memorial Foundation is the focal point of the fund-raising activities. Donations to aid in the purchase of the eight 1876 pattern dollars may be sent to: Kenneth Hallenbeck, 1141 West Lexington Avenue, Fort Wayne, Indiana 46807. Checks should be made payable to the Lewis M. Reagan Memorial Foundation and marked "Birthday Gift". All donations are tax-deductible and receipts will be sent to acknowledge the gift.

The Paramount Journal wants to hear from you

In each issue we try to publish a wide variety of articles and photographs along with a selection of numismatic and philatelic items. If you have any comments or suggestions about the *Journal*, we would appreciate hearing from you! Address your letters to:

Charles Surasky, Editor
The Paramount Journal
Paramount Building
Englewood, Ohio 45322

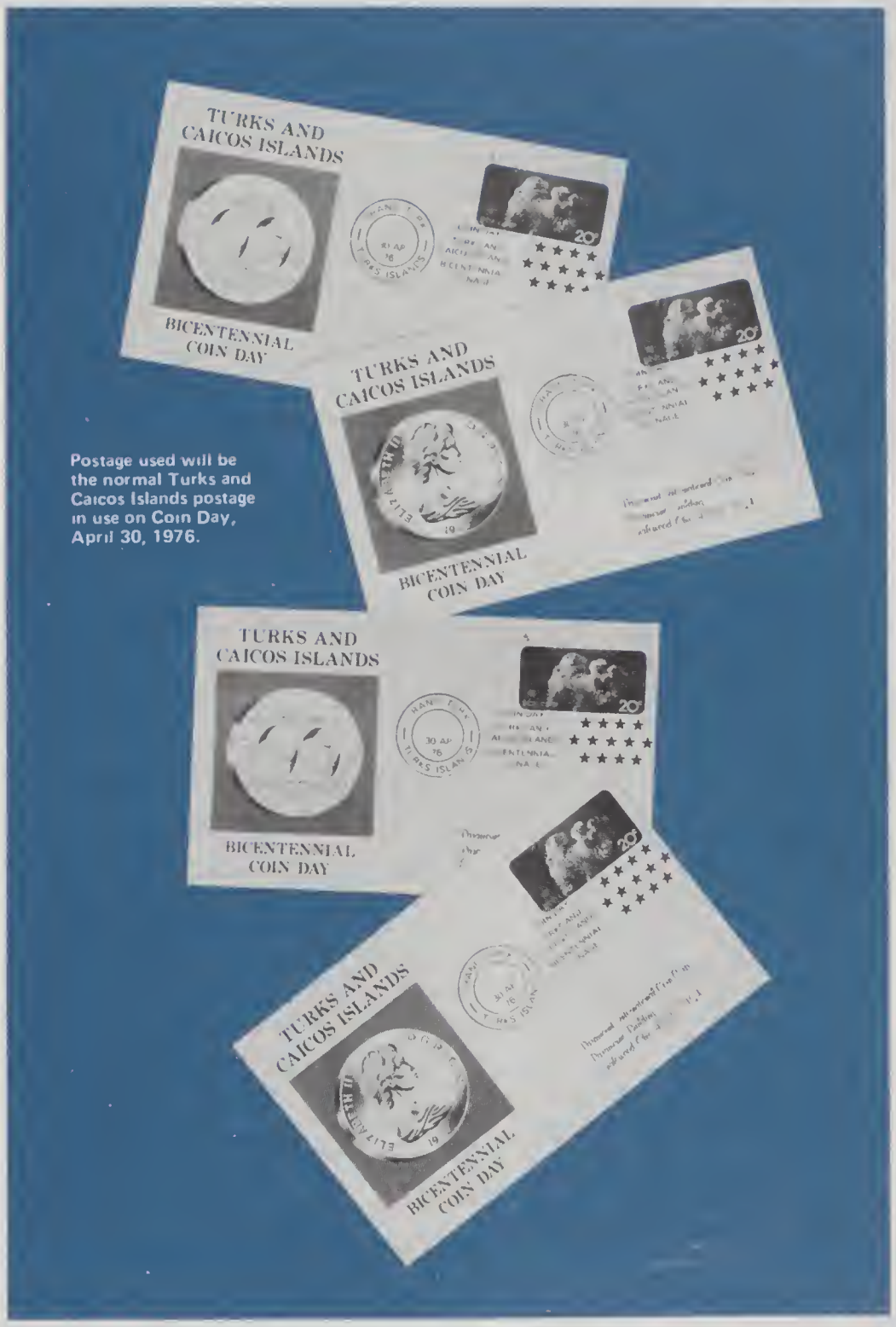
A Significant ONE-DAY Event

While discussing an upcoming coin program, our representative in the Turks and Caicos Islands learned that the Turks Postal Administration, in honor of the new Bicentennial coinage, plans to use a specially designed cancellation on the coin ordering deadline day, April 30, 1976.

Recognizing an important event and opportunity, we had our artist design a set of four cachets to graphically portray the new gold and silver coinage — the *very same coins* being honored by the One-Day-Only Cancellation!

The Government of the Turks and Caicos Islands is extremely proud of their new coins. And the One-Day-Only Cancellation is their way of telling the entire world exactly how proud they are! Unfortunately for most collectors, Coin Day will pass *before* they can obtain a specimen of this significant cancellation for their collections!

Recognize the importance of this situation. You have the opportunity to add four distinct covers to your collection — covers sure to be envied and sought after by thousands of collectors in the years ahead. Only by *acting* immediately will you become the proud owner of a complete collection of covers honoring the new Turks and Caicos coinage, cancelled in the capital of the Turks and Caicos Islands on the coin ordering deadline date.



Postage used will be the normal Turks and Caicos Islands postage in use on Coin Day, April 30, 1976.

The number of Coin Day cover collections will be strictly limited to the exact number of orders actually received by the ordering deadline date — **April 30, 1976.** Orders received after that date will be declined and returned.

Collectors who can peer into the future and can see the potential for these covers, will recognize the importance of this offer. Do not hesitate. Order today.

The Complete Four Cover Collection $11.75

(Limit: Three Sets per Order)

Chas Chats

News and views
of the collecting world

by Charles Surasky, N.L.G.

ELIASBERG COLLECTION SHOWN AT MINT

Fewer than 15 specimens of the 1841 $2½ gold piece are thought to exist. The coin in the Eliasberg Collection is a Brilliant Proof.

The only complete collection of United States coins will be exhibited at the Philadelphia Mint early this spring, according to officials of the Bureau of the Mint.

The priceless collection, owned by the late Louis E. Eliasberg, Sr., will be exhibited as part of the activities honoring the Bicentennial of American Independence. The collection contains a specimen of every coin regularly minted for circulation since 1792, when our first Mint was authorized. Also found in the collection are numerous foreign coins and pieces of currency.

Among the rare items in the renowned collection are the "Stickney" 1804 dollar, the 1870-S three dollar gold piece and the 1873 Carson City dime without arrows.

The Stickney specimen of the 1804 dollar in Mr. Eliasberg's collection is the only coin of this issue which can be tracked back to the U.S. Mint. According to the account detailed in *The Fantastic 1804 Dollar* by E. Newman and K. Bressett, Eliasberg's coin was obtained by "Matthew A. Stickney at the Mint, May 9, 1843 . . . in exchange for Pine Tree money and rarities not in their (the Mint's) collection."

The only collectable specimen of the 1822 Half Eagle ($5 gold) rests in the famed collection. Although the *Guide Book of U.S. Coins* lists the mintage as 17,796, only three specimens of this date are known. Two are retained by the Government.

In 1870, the Coiner's Department omitted the "S" mintmark from some dies sent to the San Francisco Mint. The Superintendent of the West Coast Mint returned the dies after adding the missing "S" to one die and in a letter indicated he had struck "a single piece to be put into the casket of the cornerstone of our new mint building. Only one piece was struck under my direction for the purpose stated above."

In spite of the letter, an 1870-S three dollar gold coin appeared in the William H. Woodin sale of 1911. The Eliasberg specimen was purchased through a New York auction house in 1946 for $11,500. It is not conclusively known whether the only 1870-S three dollar gold piece was sealed in the San Francisco Mint's cornerstone or if an employee might have produced a second coin of the same date.

The reported mintage of the 1854-S Half Eagle is 268, yet only three specimens are known today. The Eliasberg coin was added to the immense collection at a reported cost of $5500. Each of the three known specimens is minutely off center and exhibits a wire edge at the lower half of the obverse. The Eliasberg coin grades Extremely Fine and has been referred to as "the finest known".

In 1949, the Eliasberg Collection was declared complete with the addition of a Brilliant Proof 1841 Quarter Eagle. Exact records are not available, but it is thought by some authorities that 1841 $2½ gold pieces were produced using only proof dies. Fewer than 15 are known in any condition.

Eliasberg began collecting in earnest in 1942 when, while bedridden with a bad knee, he purchased the entire John H. Clapp Collection intact.

Will the famous D mintmark become an L mintmark? The Bureau of the Mint is currently considering a new Mint in Littleton, Colorado.

Coin collectors have dreamed of a new mintmark for years. Now their dreams may come true.

The Denver Mint has been producing coins for use in the United States since 1906. Each coin struck in the Colorado facility has borne the familiar D mintmark (except for the years 1965-1967). Now the possibility exists that the D mintmark will be scrapped and a new L mintmark substituted in its place.

Since 1971, the Bureau of the Mint has been planning a new and enlarged minting facility in the Denver area. Original plans called for the building of a completely new facility, at a cost of $46 million at the Park Hill site in Denver.

Now the Bureau of the Mint has been offered an existing plant which may be suitable for conversion to a Mint. The building is located in Littleton, Colorado, about 10 miles south of the existing Mint. Formerly used as a tire production plant by the Gates Rubber Company, the plant has been closed for more than two years.

The company has offered to sell the plant, which is four miles south of the Denver city limit, to the Federal Government for $8.5 million. The existing facility contains about the same amount of floor space as the proposed new Mint, and offers sufficient security provisions.

Frank MacDonald, Assistant Mint Director, said a restructuring of the Littleton building would cost about $17.8 million compared to $46 million to build a completely new facility. MacDonald also revealed that the Littleton site could be striking coins within two years of the purchase, as opposed to a four-year wait for a new Mint. Thus, the Mint could save almost $30 million and gain two years of production.

And collectors might start finding L-mint coins for their collections.

In addition to being included in 1975 "Fleurs de Coins" sets, the 50 Franc piece is given to French pensioners as part of their regular monthly stipend.

Silver 50 Franc coins of France dated 1975 have a mintage of 2.3 million — but are available to only one class of French citizens, according to Philip W. Whitcomb of the Christian Science Monitor.

Once a month, each pensioner in France receives one of the 90 percent silver coins as a part of his monthly stipend. Adding a special light to the unique distribution method is the 1943 law which forbids dealing in coins at more than face value.

Attracted to the low mintage and precious metal content, dealers in neighboring countries wrote the pensioners, offering premiums from 15 to 40 percent over face value.

Not to be outbid, French numismatists followed the pensioners home from the offices where the stipends are paid. Negotiations concluded, the coin changed hands in the privacy of the home.

Other methods of purchasing the coins became commonplace. Pensioners gathered among the benches along the Champs Elysees waiting for collectors to approach and make offers. Each side of the transaction is pleased. The collector obtains a scarce coin at a few dollars over face value; and the pensioner pockets a few extra dollars for the month's expenses.

With the French Franc valued at about 23 cents in U.S. funds, the 50 Franc coin is worth about $11.50 in U.S. funds.

The 50 Franc silver piece was first struck in 1974. It measures 41 millimeters in diameter and weighs 29.9 grams. The obverse design depicts Hercules, representing the sovereign people, bringing together Liberty and Equality in a fraternal handshake with the legend LIBERTE EGALITE FRATERNITE around the edge.

"The Granite Lady", an award-winning historical film about the Old Mint in San Francisco, is now available for public showing through the film loan facilities of some public libraries around the nation.

The 28-minute film, narrated by actress Mercedes McCambridge, tells the story of the creation, abandonment, preservation, and restoration of the Old Mint. It is a rich blend of quality entertainment and of historical and educational significance set against the romance of the Old West.

Public libraries throughout the nation are participating in making "The Granite Lady" available on a loan basis.

The Liberty Bell, symbolic of freedom and a major device on three U.S. coins, has been moved from its long-time home in Independence Hall to its Bicentennial resting place in the Independence Mall.

The famed bell has appeared on the 1926 Sesquicentennial commemorative half dollar, the Franklin half dollar and the Bicentennial Eisenhower dollar. John Sinnock designed the two half dollar motifs, the Eisenhower artwork being performed by Dennis Williams, a Columbus, Ohio art student.

The Liberty Bell was moved from Independence Hall in Philadelphia, Pennsylvania to Chicago for the Columbian Exposition of 1892-1893.

News of experimental multi-sided coins recalls the 1915-S Panama-Pacific $50 octagonal gold coin. This piece is the largest denomination U.S. coin issued and the only U.S. coin issued with sides.

Acting Mint Director Frank MacDonald has confirmed rumors that the Mint has been experimenting with multi-sided dollar-sized coins. Test results were negative, according to MacDonald, and poly-sided coins do not appear likely.

The tests were conducted several months ago, "but since then we have had anything but enthusiasm from the vending world, including Bell Laboratories who did tests in cooperation with the Mint," MacDonald said.

The largest denomination gold coin ever issued by a Western Hemisphere nation will make its first appearance in the spring. The Bahamas is issuing a $2500 face value gold coin.

According to T. B. Donaldson of the Central Bank of the Bahamas, the coin will contain one troy pound of pure gold. The mintage of the $2500 coin is limited to 500 pieces. Each coin will be set in a steel-reinforced holder.

The obverse of the huge 72 millimeter coin features the Coat of Arms of the island nation, surrounded by the inscription "THE COMMONWEALTH OF THE BAHAMAS". The reverse is filled with two flamingos, a rising sun and the value, "TWENTY-FIVE HUNDRED DOLLARS 1974".

The price of gold recently reached the mid-$130 per ounce range. Collectors swept into the excitement of speculating in gold by purchasing gold bullion coins at higher prices are disenchanted. They were told stories about sheiks buying every ounce they could afford and how South Africa keeps the price high by not selling all she produces.

There is nothing magic about gold. It is just like many other commodities. When demand falls, prices fall. When supplies increase, prices fall. The financial papers have been full of reports of the selling of gold in huge quantities by both Russia and South Africa to raise needed foreign currencies.

Bullion gold coins are good vehicles to speculate or a convenient way to preserve buying power — if the price is right.

If you are looking for a long-term investment, without the roller coaster ride, concentrate on rare coins.

(Continued on Page 14)

Chas Chats

(Continued from Page 13)

NEW RUSSIAN ISSUE

The Soviet Union has reissued its 1923 Chervonetz (a 10 Rouble coin) with 1975 and 1976 dates.

The 1923-dated coin had a mintage of 1.1 million and was struck during the Currency Reform of 1923. Today the 1923 10 Rouble coins are selling in mint condition for $400 to $700.

The 1975 and 1976 coins are being sold at a modest premium over their intrinsic value. Like the Mexican 50 Pesos, the Austrian 100 Corona and the British Sovereign, the 1975 Chervonetz will make gold bullion available to collectors in a highly convenient, easily tradeable form.

Both the 1923 and the recent Chervonetz' have the same design. A farmer sowing grain appears on the obverse, with his plow, a rising sun and several industrial buildings in the background. The reverse is filled with the inscription and the Soviet national emblem.

All three versions of the Chervonetz contain .2489 Troy ounces of pure gold, slightly more than the familiar British Sovereign. The Chervonetz' are 90 percent gold, 22 millimeters in diameter and weigh 8.6026 grams.

Collectors should be aware of the difference in rarity of the gold pieces. The 1923-dated coins are much scarcer and command substantial premiums over their gold bullion value, whereas the 1975 and 1976 coins are "bullion coins".

"The Case of the Missing Cents" could easily be the title of a Perry Mason adventure, but it is not. Twelve aluminum cents, produced with 1974 dates during a period of rising copper prices, have disappeared. Although 1.5 million aluminum cents were produced, only fifteen left the Mint. These pattern coins were given to lawmakers in Washington D.C. for their inspection. Mint records indicate all but twelve were returned.

The F.B.I. and the U.S. Attorney General's office have closed their investigations. The cases were closed, according to Garey Stark, an assistant U.S. attorney for the District of Columbia, because the investigation found "no evidence of criminal intent".

Sale of the aluminum coins would be illegal and anyone trying to market them would be liable for prosecution.

WANTED:
SLEEPER BUYERS

You may remember this headline — we ran it in our September 1975 Special Price List No. 70. In that ad we recommended three Morgan Silver Dollars with strong growth potential, the so-called "sleepers". The coins were the 1886-O, 1896-O and 1897-O Morgans, all in Choice BU (MS-65) grade. Look at the results:

	September 1975 Special Price List	Today
1886-O, 1896-O, 1897-O Morgan Dollars, MS-65	$615.00	**$879.00**

In September, 1975 you could have purchased these three high potential Morgans for $615. Today they have advanced in price to $879, a PHENOMENAL 43% increase in six months! Exceptional? Yes. But this is a prime example of what choice quality, high potential Morgans can do.

No-one can predict the future, and we have always recommended a three to five year holding period for rare coin investors. But there is nothing wrong with stacking the cards in your favor. That is just what you do when you buy high potential, high quality (MS-65) Morgan Dollars.

We have now selected three other dates of Morgan Dollars we feel have good to excellent growth potential. All are choice quality, MS-65, and will make beautiful additions to your collection. Order one of each and save!

1898-S Morgan Dollar, Choice Brilliant Uncirculated (MS-65) $165.00
1899-S Morgan Dollar, Choice Brilliant Uncirculated (MS-65) $245.00
1900-S Morgan Dollar, Choice Brilliant Uncirculated (MS-65) $165.00
Total $575.00
SAVE $25!! ORDER ONE OF EACH DATE $550.00

DEPRESSION RARITIES

1932. The Depression cast a dark shadow over our nation. People worried about jobs and food, not coins.

The new (1932) Washington Quarter was popular but due to economic conditions, few were made — and even fewer were saved! In fact, the San Francisco Mint struck only 408,000 quarters in 1932, the lowest mintage of the entire series and among the five lowest mintages of quarters in the 20th Century!

By 1936, the Depression was a way of life for Americans. Few people saved the shiny new coins, which created a rare coin — the 1936-D. While common in any circulated condition, the 1936 Denver quarter is the second rarest Washington Quarter in Uncirculated.

We have purchased an entire collection of rare coins from an estate located on the West Coast. Included in the group are several Choice Mint examples of 1932-S and 1936-D quarters. All coins have strong hair detail on the obverse and robust eagle breasts on the reverse. We call the coins *Choice* and we mean it!

Add these KEY coins to your Washington Quarter collection. Quality like this won't last long at these prices. Call to reserve your Choice BU 1932-S or 1936-D. Do it today.

1932-S Washington Quarter, Choice Brilliant Uncirculated $259.00
1936-D Washington Quarter, Choice Brilliant Uncirculated $299.00
SAVE $29. Order One of Each . $529.00

Work on the new addition to Paramount's World Headquarters in Englewood, Ohio is progressing nicely. The office complex will contain 48,490 square feet when completed in September.

Proof Dollars At Less Than $4

The 1973-S and 1974-S cupro-nickel Eisenhower Dollars were NOT released for circulation. The only way collectors could obtain either date was to break apart a proof set. Estimates of the number of 1973 and 1974 proof sets broken range from ten to thirty percent of the 2.6 to 2.7 million made. That means less than one million single proof dollars for each date are available!

The most common Morgan or Peace Dollar sells for around $10 in uncirculated condition. Lower mintage coins in either of these series sell for hundreds and even thousands of dollars. Aren't proof condition Eisenhower Dollars, of which less than 3 million were struck, an excellent value at less than $4 each?

1973-S Eisenhower Dollars, Proof, Roll of 20 (Mintage 2.7 million) $75.00
1974-S Eisenhower Dollars, Proof, Roll of 20 (Mintage 2.6 million) $75.00

The Bookshelf

by Thomas V. Haney, N.L.G.
Former Numismatic Editor of
The New York Times

Kenneth E. Bressett, manager of the Whitman Coin Hobby Division of Western Publishing Company, made another notable contribution to numismatics with his latest revised edition of *A Guide Book of English Coins.*

The attractive hardbound publication, with sewn binding ($3.50), covers coinage of the 19th and 20th Centuries, dating from 1797 to the present. Official mint records of the number of pieces struck, along with background history of each item, are among the volume's features.

Ken's new edition was expanded to 144 pages to cover all the branch-mint productions of gold sovereigns and half sovereigns. The new decimal moneys and up-to-date information on each denomination, such as size, weight, edge design and metal content, are covered in the *Guide Book.*

The most recent prices available and excellent data on bank tokens, proof specimen sets and the history of the interesting Maundy pieces of England all add to the book's value.

Many good illustrations were introduced for this revision. Newly uncovered overdates, important varieties and all the known English counterfeit pieces are to be found within the attractive covers of the book.

Ken selected a panel of 17 experts from the U.S. and abroad for aid in updating this edition.

Prices listed are shown in United States dollars. Conversion tables, built on the exchange rates at printing time, provide an interesting feature. We also found a well-edited introduction crammed with historical data and two pages explaining the grading of the coins and the numismatic terms used in the *Guide.*

Perhaps many collectors with lengthy experience in the English field are well versed in the history behind the coinage the author covers. Newcomers to the hobby who favor England might well make this book the foundation for their studies. For further reference, the author closed his work with an excellent bibliography.

The *Guide Book* is available in many bookstores and hobby shops. Most coin dealers also carry the volume or it may be ordered direct from Department M., Western Publishing Company, Inc., 1220 Mound Avenue, Racine, Wis. 53404, in which case an additional $1 for handling and postage must be added to the $3.50 price.

HANDS ACROSS THE SEA

The working arrangement between Whitman Coin Products of Racine and B.A. Seaby, Ltd., of London, whereby Whitman became the major United States distributor of coin books produced by the English firm, has been working smoothly, as announced by Ken Bressett. Prior to the agreement reached earlier this year, Seaby's had been distributing all Whitman products — books, coin folders, albums and other collector supplies — throughout Great Britain and Europe.

The purpose of the new marketing arrangement was to make the books of each publisher more easily available to collectors on both continents.

Whitman does not sell Seaby's products on a direct retail basis, but the publications from England are available through Whitman's authorized dealers. Seaby's most popular volumes are now being sold in the U.S. through coin dealers and in various book and hobby stores.

This country's collectors always have held the London company in high esteem because of the excellent quality and thorough coverage of numismatic subjects in its books. Seaby gained worldwide recognition for its outstanding publications on the coinage of ancient times as well as its books on coins, tokens and medals of the British Empire.

Seaby continues to do its printing and publishing in England. A supply of its products is kept in Whitman's warehouses and distributed to dealers along with the Wisconsin company's own regular coin books and many other numismatic supplies.

COINS AND PAPER MONEY

Two of the top men on the staff of Krause Publications, Clifford Mishler and Glenn Wright, combined their talents for a new book titled *Standard Guide to U.S. Coin and Paper Money Valuations.* The 194-page paperback ($1.50) was primarily planned to meet the needs of the novice and occasional collector. Tables for buying and selling are featured.

Neither author needs an introduction to veteran numismatists. Mishler, publisher of *World Coin News* and *Numismatic News,* is known for his expertise in the writing, editing and lecturing field, having been a dedicated scholar in our hobby for 25 years. Wright, a price coordinator, has been among the leading experts in the commercial coin market for more than 15 years.

Tables for the buyer are given in five or six grades, ranging from Good to Extremely Fine or Uncirculated. These figures indicate what a purchaser can be expected to pay for certain items of a particular grade. The right column on each page of the lists shows what one might expect to receive when selling an item in average condition.

The illustrated volume is sold by most coin dealers and also is available in many bookstores and shops with hobby departments.

A POPULAR BIG BOY

Krause Publications, Inc., Iola, Wis. 54945, prepared a second printing of its 1976 edition of the *Standard Catalog of World Coins* when the initial run of the massive publication sold out within several weeks of its debut.

The 1,376-page book includes coverage of the coinage of 563 countries, states, provinces and cities as far back as 1800.

ANNUAL REPORT OF THE A.N.S.

The American Numismatic Society, despite inflated operating costs, enjoyed a successful 1975, according to President Samuel R. Milbank's report to members for the period from October 1, 1974 to September 30, 1975.

Generous gifts from the membership and benefactors and grants awarded to the ANS for the continuance of its scholarly numismatic programs proved most helpful. Milbank noted that "the Graduate Seminar, held annually during the summer to give intensive training to promising, young numismatic scholars, was made possible by a one-time-only grant under the National Museum Act".

The Annual Report (a book of 118 pages) with details of

(Continued on Page 19)

SAVE $300

Photos Enlarged

You save $300 when you purchase a Brilliant Uncirculated 1923 10 Rouble piece, also known as a "Chervonetz". And buyers of two Chervonetz' save $640!

Last August Paramount's President returned from the U.S.S.R. with an unprecedented buy — 300 Brilliant Uncirculated 10 Rouble gold coins! He watched as the seals on the bags were opened and the lustrous 52-year-old coins poured out. The importance of this purchase is strengthened by the low mintage (1,113,000) and the fact that this was the first gold coin ever issued by the Soviet Union. Please don't confuse these scarce 1923 Chervonetz' with the recently issued 1975 and 1976 "bullion" coins of the same design.

One of our competitors advertised BU Chervonetz' for $695. Our Total Value price is $395, YOU SAVE $300! And your savings increases to $640 when you buy two. Each Chervonetz purchased from Paramount is accompanied by an official letter of authenticity. Order your 1923 10 Rouble coins today; our supply is rapidly dwindling.

1923 Russian 10 Rouble Coin (Chervonetz), Brilliant Uncirculated $395.00
SAVE EVEN MORE!! Buy Two $750.00

Present Yourself With A Royal Proof Set

"The people of Iceland bestow upon you a memento of their appreciation — for services rendered in her behalf. Treasure this gift always."

When you see this magnificent 3-coin proof set, you'll feel as though you were the recipient in the above scene. The plush velvet gently cups three immaculate proof coins — two silver and one 90% gold! The Royal Mint in England took all of the care you would expect for a special presentation set. Each coin's devices are fully frosty and the surfaces are mirrorlike. Perfection!

The total mintage of this Iceland set is merely 8,000 — not many for a significant commemorative issue. Even with our intense buying campaigns, we have located only eight sets. If you have ever wondered what a special presentation proof is like, this is your opportunity. Give yourself this set — after all, if you don't deserve it, who does?

1974 Iceland Proof Presentation Set, Three Coins in Original Plush Case $395.00

World Proof Series

PART VIII

by Barry Hile

Liberia:
A country with strong United States ties in its history and coinage

In 1822, a shipload of freed American slaves left the United States to seek a new life in Africa, the land of their ancestors. Sponsored by U.S. abolitionists who obtained land for them, the first settlers chose the name Liberia for their new country, and told their story in their motto, "The Love of Liberty Brought Us Here".

Only 25 years later, this young country set up a government modeled after that of the United States, elected their first president and declared themselves independent. By that time, however, slavery had become a hotly contested issue back in the States. As a result, the United States withheld formal recognition of Liberia until after the Civil War, even though they had actually sponsored Liberia's original settlement!

The Liberian flag is evidence of Liberia's close ties with the United States — eleven red and white stripes with a white star on a blue field in the upper left corner. The stripes stand for the signers of Liberia's Declaration of Independence and the single star signifies that, at the time of the flag's adoption, Liberia was the only free black state in Africa. Liberia has the distinction of being the oldest African democracy and it proudly holds the distinction of being the *first* nation to sign the Charter establishing the United Nations.

Liberia's coinage reflects the nation's long history of freedom and bright future in continuing influence on African and world affairs.

Liberia's Proof coinage has been very popular since its beginning in 1968, and is second only to Panama as the longest continuing series in Paramount's World Proof Program. Part of the popularity of the series is due to Liberia's close historical ties with the United States. Even the coins of the two countries are closely related in that their denominations and compositions are similar. Liberia's Proof coins are also struck by the United States Mint!

The bust of a beautiful Liberian girl appears on the obverse of four of Liberia's coins. Mort Reed, well known NEA coin columnist, pointed out the noticeable similarities between this Liberian coin design and the familiar Kennedy half dollar design. Each portrait was designed by the same sculptor — Gilroy Roberts, former Chief Engraver of the United States Mint. By close examination, one will

see in each the strong, clean impact of the design; the lettering on both are of the same typeface family; and the familiar initials of the designer "GR" appears on the obverse of four of these impressive coins.

Liberia's Proof sets of 1968 through 1972 are identical in every way except for the date change. And as I mentioned previously, the denominations are the same as U.S. coins: 1¢, 5¢, 10¢, 25¢, 50¢ and $1. The 1¢ piece is of bronze composition while the 5¢ through $1 pieces are of cupro-nickel composition.

Starting with Liberia's 1973 Proof Set, a 42 mm .900 fine silver $5 coin was added to the basic 6-piece set. This coin was also issued individually and has the distinction of being the largest silver coin ever struck by the United States Mint, the largest silver coin ever issued by Liberia and the first Liberian Proof coin struck in silver! This stunning $5 coin also appears in Liberia's 1974 and 1975 Proof Sets and carries an obverse design of a proud majestic African elephant, the national animal of Liberia. This design has already become world famous in three short years, and the coin is known the world over as the "Elephant Coin".

Liberia's modern Proof coinage has shown remarkable increases in value. In fact, Liberian Proof coinage has increased an average of 34% in value! Below is a listing of the current selling prices of Liberia's Proof coinage along with the original issue prices and mintages:

Item	Mintage	Original Issue Price	Current Retail Price
1968 Proof Set	14,396	$15.00	$17.00
1969 Proof Set	5,158	15.00	21.50
1970 Proof Set	3,464	15.00	25.50
1971 Proof Set	3,032	15.00	26.75
1972 Proof Set	4,866	15.00	22.50
1973 Proof Set	10,542	26.00	28.00
1973 $5 Proof Coin	17,311	12.00	20.00
1974 Proof Set	9,362	26.00	29.00
1974 $5 Proof Coin	10,791	12.00	16.00
1975 Proof Set	5,056	26.00	30.00
1975 $5 Proof Coin	4,056	12.00	17.00

Liberia is a country with strong United States ties and certainly its Proof coinage reflects those ties. We think that these Proof sets and Proof $5 coins will make fine additions to any collections and we know that you will agree once you obtain some of this fine coinage.

The Bookshelf

(Continued from Page 16)

all the group's activities, showed a great gain in membership and numerous valuable acquisitions from many parts of the world.

The society's United States Civil War token collection was enhanced by the volunteer labors of John R. Francis and Jon Harris, who devoted three months to the task of examining and cataloguing the items. They discovered almost 200 unpublished new varieties in this area of the collections, catalogued for the first time. Forty-two Civil War items were added through donations during the year.

Many new medals also were acquired. There were numerous Bicentennial issues, such as those of New York, as well as a number from England from the late 1700's. The special Bicentennial exhibition of the ANS was scheduled to open in May of this year.

The nonprofit organization is located on Broadway, between 155th and 156th Streets, New York, N.Y. 10032. Traveling loan exhibits from the society's collections have been placed in such educational institutions as the American Museum of Natural History, the Art Museum of the University of California and the National Portrait Gallery in Washington, D.C.

The society, the first group of its kind in this country, was founded in 1858 and incorporated in 1865. Leslie Elam is the current Director and Miss Margaret Thompson is the Chief Curator.

Mr. Barry L. Hile, Mgr.
Modern Issue Aftermarket
PARAMOUNT COIN CORP.
600 Union Road
Englewood, OH 45322

Dear Mr. Hile:

I had to write to thank you for the fast reply to my request for information on the modern late date issue world proof sets and coins. You are to be commended for your courteous personal help. I had written to _____ requesting similar information on their issues and received a most mechanical impersonal price list of their catalogues of issues!

Needless to say, I would rather deal with your company now, even though I have dealt directly with _____ before. I don't think a company can get so big as to shun personal contact with us small numismatic dealers as we support their reputation by word of mouth.

Sincerely,

Mr. F.F.
Agoura, Calif.

MAUNDY SETS

Maundy Sets are probably the most historical of all British coins. These intriguing four-piece silver sets contain the onepence, twopence, threepence and fourpence coins and derive their name from the Maundy ceremony, a service of the Church of England held on the Thursday before Easter. These services are part of the Easter observance and are based on the events of The Last Supper when Jesus Christ washed the feet of his disciples and delivered his Commandment or "Mandatum".

Historical records indicate that this ceremony has been conducted in England in some form since the Fifth Century. At that time, selected aged and poor citizens received a meal and the Maundy coins. The Sovereign did not become active in the ceremony until centuries later, at which time the ceremony became known as the Royal Maundy. Gifts of clothing or cloth, food and money were added to the ceremony but today, the alms consist only of money – the Maundy coins.

For the past sixty years, the mintage of these sets has remained between one and two thousand per year.

The Maundy coins have always been very carefully struck and represent the finest quality minting available of the period.

Aside from their tremendous historical significance, these intriguing sets present an unusual investment opportunity. Collectors are finally beginning to realize their true rarity and prices have begun to move up. Our London office reports that they have only been able to purchase a few sets each month in spite of their intensive efforts. Once our stock has been sold, it will probably take a considerable amount of time to duplicate this offering.

With any order of Maundy Sets, we will include, at no extra cost, a copy of "Royal Maundy". This 25-page volume features the exciting history of the Maundy celebration and features full color and black and white photographs of the actual ceremonies! You'll appreciate the pomp and splendor of the Royal ceremony and your Maundy coins will take on new importance.

Order your Maundy Sets today and receive a copy of "Royal Maundy" at no extra charge.

Victoria Young Head

1854, Unc, choice (4,158) 105.00
1856, Unc (4,158) 92.50
1857, Unc (4,158) 92.50
1858, Unc (4,158) 92.50
1859, Unc, choice (4,158) 105.00
1860, Unc (4,158) 92.50
1861, Unc (4,158) 87.50
1862, Unc (4,158) 87.50
1863, Unc (4,158) 87.50
1864, Unc, choice (4,158) 97.50
1865, Unc (4,158) 87.50
1866, Unc, choice (4,158) 97.50
1867, Unc, choice (4,158) 97.50
1868, Unc (4,158) 87.50
1869, Unc, $87.50; BU (4,488) 92.50
1870, Unc (4,569) 87.50
1871, AU, $49.00; Unc (4,627) 87.50
1872, Unc (4,119) 87.50
1873, Unc, choice (4,162) 97.50
1874, Unc (5,578) 87.50
1875, AU, $49.00; 3d AU, remainder of set Unc, $59.00; Unc (4,154) 87.50
1878, Unc, choice (5,735) 97.50
1879, AU, $49.00; Unc, $87.50; Unc, choice (5,202) 97.50
1880, Unc, choice (5,199) 97.50
1881, Unc (6,001) 87.50
1882, Unc (4,488), $87.50; Unc, choice 97.50
1883, Unc (5,096) 87.50
1884, Unc, choice (4,488) 97.50
1885, Unc. Toned (5,791) 87.50
1886, BU (4,488) 89.50

Victoria Old Head

1893, BU, choice (10,832) 92.50
1894, BU, $82.50; Unc, choice, (9,385) 92.50
1895, In case. Unc, choice (8,877) 105.00
1896, Unc, choice, $89.00; BU, choice. In case (8,476) 105.00
1897, Unc, $82.50; BU, choice (9,388) 92.50
1898, Unc (9,147) 82.50
1899, BU, choice (8,976) 92.50
1900, Unc, $82.50; Unc, choice, $89.00; BU, choice, $92.50; Unc, choice. In case (9,571) 105.00
1901, Unc, choice. In case (11,928) 105.00

George V

1916, In case. BU, choice, $85.00; BU, choice, Proof-like (1,499) 89.00
1917, In case. BU, choice (1,478) 85.00
1918, Unc, Proof-like (1,479) 79.00
1919, Unc (1,524) 79.00
1920, BU, Proof-like (1,460) 85.00
1921, BU, Proof-like (1,542) 85.00
1923, BU, choice (1,527) 85.00
1924, Unc (1,602) 79.00
1925, Unc (1,670) 79.00
1927, BU, Proof-like (1,681) 85.00
1928, BU, choice (1,642) 85.00
1929, Unc, $79.00; BU, choice (1,761) 85.00

George V Cont'd.

1930, Unc (1,724) 79.00
1931, BU, choice (1,759) 85.00
1932, Unc, $79.00; BU, choice (1,835) 85.00
1934, Unc, choice (1,887) 115.00
1935, Unc (1,928) 117.50

George VI

1937, Proof (1,325) 82.50
1939, Proof (1,234) 82.50
1940, Proof (1,277) 82.50
1941, Proof (1,253) 82.50
1942, In case. Proof (1,231) 82.50
1944, Proof (1,259) 82.50
1945, Proof (1,355) 82.50
1946, Proof (1,365) 82.50
1947, Proof (1,375) 82.50
1948, Proof (1,385) 82.50
1949, Proof, $82.50; Proof. Small scratch on 3d (1,395) 65.00
1950, Proof (1,405) 82.50
1951, Proof (1,468) 82.50

Elizabeth II

1953, Proof (1,025) 295.00
1954, Proof (1,020) 95.00
1955, Proof (1,036) 95.00
1956, Proof (1,088) 95.00
1957, Proof (1,094) 95.00
1958, Proof (1,100) 95.00
1959, Proof (1,106) 95.00
1960, Proof (1,112) 95.00
1961, Proof (1,118) 95.00
1962, Proof (1,125) 95.00
1963, Proof (1,131) 95.00
1964, Proof (1,137) 95.00
1965, Proof (1,143) 95.00
1966, Proof (1,206) 95.00

SAVE FIVE DOLLARS ON FOUR DOLLARS

Silver dollars are the most popular coins in all of collecting. Ads we place in numismatic publications draw fantastic responses. Collectors write to us everyday to ask questions about starting silver dollar collections. And the trend toward collecting silver dollars is snowballing.

For those who do not collect silver dollars and for those who would like to add more to their collections, we make this special offer:

LET US SELECT FOUR DIFFERENT DATES OF MORGAN DOLLARS FOR YOUR COLLECTION – FOUR MINT STATE 65 COINS WITH A MINIMUM RETAIL VALUE OF $48 – AND WE'LL REDUCE THEIR COLLECTIVE PRICE A FULL $5! THAT IS MORE THAN A 10 PERCENT REDUCTION AND A REAL VALUE IN THESE DAYS OF RISING PRICES!

You will marvel at the strike and lustre of these coins . . . they are what other dealers call Gem Brilliant Uncirculated. We call them Mint State 65 because we feel it is more accurate. And when you hold these 19th Century beauties in your hands, you will know why silver dollars are extremely popular with collectors. Remember, you can be showing these hand-selected MS-65 coins to your family and friends just a few days after we receive your order. Mail it today.

Four Morgan Dollars, Dates of Our Choice 1878-1900, Mint State 65,
(Minimum Retail Value: $48) $43.00

IMPORTANT ANNOUNCEMENT

Paramount International Coin Corporation is pleased to announce the acquisition of the largest portion of the silver dollars that will be sold this year from the $7.3 million LaVere Redfield silver dollar collection purchased in January, 1976 by A-MARK Coin Company, Inc. of Beverly Hills, California.

This acquisition is one of the largest transactions in numismatic history.

Collectors and investors desiring more information about the availability of coins from this purchase, should watch future Paramount advertisements or write directly to:

Max J. Humbert
President and Chairman of the Board
Paramount International Coin Corporation
600 Union Road
Englewood, OH 45322

MINT ENGRAVERS– UNSUNG HEROES

Fourth in a Series

by Helen Price

Fourth in the line of appointed Chief Engravers to the United States Mint was James Barton Longacre. Of Swedish descent, he was born in Delaware County, Pa. on August 11, 1794, the son of Peter Longacre.

Quite evident in early childhood were his many talents, and it was not long before he was apprenticed in a bookstore belonging to John Watson. Watson, recognizing the potential of the young lad, soon turned him over to George Murray of Philadelphia, who set about teaching him engraving. Here Longacre turned out beautiful plate work, and became renowned for his portraits, engraved in the stipple manner, which he had all but perfected over the years he had served with Mr. Murray.

In 1830, in collaboration with James Herring, the two men turned out a series of biographical sketches of professional men, naval and military heroes, and statesmen. They called their book the *National Portrait Gallery of Distinguished Americans.* It became an outstanding book, accepted as the best series of portraits in the country at that time. The first volume was available to the public in 1834. His reputation as an engraver — with much of it being done in the stipple manner — was unexcelled.

Longacre, unlike others before him, apparently never served as an Assistant Engraver at the Mint, as no records exist to substantiate this. He was hired directly by the Mint as Chief Engraver on September 16, 1844. He found his new job quite different from plate-engraving, and the art of die-sinking became a new challenge. How successful he was is a matter of history, even though his Double Eagle obverse was highly criticized because of its exceptional high relief.

It is interesting to note that he was the first Chief Engraver in fifty years to be in the position to create new denominations for circulation. The Flying Eagle Cent, Indian Head Cent, Two Cent piece, Three Cent Silver and Three Cent Nickel, the Shield Nickel, the Gold Dollar, $3.00 Gold, and Liberty Head Double Eagle. And not too commonly known is the fact that in 1867 Longacre remodeled the entire coinage system of the Republic of Chile.

The man and his work, however, were not without criticism. In addition to the earlier-mentioned Double Eagle, his critics took a crack at the Flying Eagle Cent. Quoting from the *Albany Journal,* the color of the new coin was described as " . . . like copper counterfeiting pinchbeck and blushing at being caught in the cheat." (Pinchbeck was a yellow metal resembling gold and used in the making of cheap jewelry.) The article even went so far as to say the coin was so small that " . . . children swallow it, with consequent irritation to the stomach and bowels."

The fact that some people objected to the coin's size and content mattered little to Longacre. That wasn't his department. But when his critics referred to his Eagle as " . . . the ambiguous figure which Mint officers interpret to mean a flying eagle, but which to the uninstructed resembles a table napkin, or a pen wiper got up for sale at a fancy fair," and went even further to criticize the low relief of the die-cutting, Longacre could contain himself no longer. He was hurt. He said, "The issue of the new Cent has given occasion to the numismatic critics, great and small, for a pretty elaborate display of their abilities." His remarks, however, he confined to his little black book.

Though Longacre served as Chief Engraver for 25 years, he designed only two medals — the reverse of the medal awarded to Capt. Ingraham, and the 1860 Annual Assay Commission Medal. The obverse was done by P. F. Cross, an assistant engraver.

Of Longacre, Patterson DuBois wrote that he " . . . was tall and spare, of refined and gentlemanly appearance, dignified in bearing, though very quiet and unobtrusive. He was much respected for his true and consistent Christian character."

Three of his designs carried over into the 20th Century — the Indian Head Cent, the Liberty Head Double Eagle, and the reverse of the dimes struck from 1860 to 1916.

Like his predecessors, he died in office on January 1, 1860. As a notable tribute to the remarkable talents of our fourth Chief Engraver, his work was represented in the Exhibition of the 100 Notable American Engravers held in the New York Public Library in 1928.

Courtesy: Coin World Library

HEADS & TALES

by Thomas V. Haney, N.L.G.

With the nation's Bicentennial celebrations speeding along to a peak, everything's coming up Red, White and Blue. The South Florida Coin Club gave the worldwide program great momentum by making our country's birthday the theme for the annual Miami Beach International Mid-Winter Convention.

The event took place in the Deauville Hotel, January 8-11, but PNG DAY, sponsored by the Organization of International Numismatists, furnished the kickoff for the festivities with a sparkling program the day before the big show officially opened.

The bourse and exhibit room was decorated with a variety of American flags and the colorful banners of the participating clubs. A special elongated cent, designed by Jean Montesi and John Spadone and rolled by Robert Luchtman, carried the South Florida C.C.'s emblem and the commemorative was inscribed with the words "1776 — Bicentennial Year — 1976".

Through the cooperation of the Post Office, which had a special booth for selling new and commemorative issues and first-day covers, philatelists were among the many visitors who went home happy. The show's sponsors prepared a series of numbered cachets, which were carried by a U.S. Bicentennial "Liberty" Bus on its Florida mail runs.

The dated packets were prepared under the direction of Charlie Gluck and David Rosenthal. Pictured on the envelopes were the "Liberty" Bus and a map of the Western Hemisphere. They bore the legend "Numismatics of the Western Hemisphere".

Mrs. Montesi was General Chairlady for the show and with the help of her Executive Committee, put together a gigantic team of enthusiastic aides. Her main squad was made up of Ed Schuman, South Florida's President, who also heads the Israel Numismatic Society of Greater Miami; Frank Obermeyer, Jr.; John Pokorney, Jack L. Burman and Sam Heidersbach. Others among the many workers, who each rate at least 13 stars, were Max Schwartz, Col. Rolfe R. Holbrook, J. Truman Carter, Jack Garfield and Patrick Meli.

The Counterfeit Detection Seminar, directed by Virgil Hancock, covered more than 20 hours, including the final session for "examinations". Another featured event was the Educational Forum with Schuman the moderator and Jerry Trailins, Chet Krause and Ed Janis the speakers.

ANA PROGRESS REPORT

New York is going all-out to make the ANA's 85th Convention a most memorable one. The blue-ribbon classic of the numismatic world will have its headquarters at the Americana on Seventh Avenue at 52nd Street. PNG Day on August 23 will get things booming before the curtain rises for the main event's six-day run.

Jackson Storm, the General Chairman, and members of the Long Island C.C., the host club, campaigned long and hard to bring the convention to the "Big Apple" and they seem to have quadrupled their efforts to make the coming production a hit. Vincent Alones and Gene Schmid are Storm's assistants and Morris Bram will serve as Honorary Chairman. The New York committee supporting these skilled leaders includes 30 men and women, all prominent in our hobby, who head up various committees.

Jack and many of his helpers have traveled miles, giving progress reports at conventions, club shows, meetings, etc. Without the aid of fifers and drummers they've whipped up a new "Spirit of '76" that I'm sure would be most pleasing to our rebellious forefathers of 200 years ago.

Speaking at a Bronx C.C. dinner meeting in Rosoff's in New York, Storm, who was accompanied by a number of his right-hand (convention) men, would not predict a record for registered attendance. However, he did assure those present that the numbers of both exhibitors and displays would topple previous marks. More than 600 cases of competitive and educational materials will be shown in Albert Hall.

The number of dealers, from practically every state of the Union, Canada, England, Switzerland and other countries also may break an ANA standard. More than 200 dealers are expected to take space in the tightly-protected bourse section of the Imperial Ballroom.

Attending the Bronx session was Martin Kortjohn, former ANA President, who was chairman of the last convention held in "Fun City" in 1952. Kortjohn, in his whimsical fashion, said "You shouldn't have any trouble breaking my record, for as I recall we had something like 446 registrations at the Statler."

Roger Storm, Jackson's pater, is coordinator for the many tours of the city and historical sites of the Metropolitan area. He predicts that the visits to the American Numismatic Society in uptown Manhattan will be among the most popular. It is planned to transport the conventioneers by bus for morning and afternoon trips to view the special Bicentennial exhibit at the ANS.

Activities for the feminine visitors will keep les femmes hopping. Agnes Alones, Cynthia Schmid and Lena Bram are in charge of an extensive program, the feature of which will be the Ladies' Luncheon on Thursday, August 26, at the United Nations. A guided tour of the UN will follow.

Ed Janis, Educational Forum moderator, is putting together a panel that he promises will be "the best ever". Florence M. Schook, head of the junior collectors correspondence course, will assist with the program planned for the youthful collectors.

As has been the custom in recent years, numerous specialty groups will hold meetings in conjunction with the show. These include the Tokens and Medals Society, American Coppers, Paper Money Collectors, the Medieval Society, American Israel Numismatic Association and the Vecturists. ANA affiliated groups desiring meeting space

should send their requests to Arthur M. Fitts, III, Convention Coordinator, P. O. Box 2366, Colorado Springs, Col. 80901.

A BOOST FROM PHILLY

August's big show gained another legion of supporters when the Great Eastern Numismatic Association's Board of Directors convened for a meeting at the Philadelphia Sheraton. Many of the LICC members belong to GENA. Several have been, or now are officers of the association. Bob Hawes, current President and ANA Exhibits Chairman, presided at the session.

Jackson Storm led the New York troops to the "Cradle of American Liberty" and gave a good report on the progress of the convention.

Although Philadelphia is planning its own mammoth celebrations for the country's birthday, club leaders attending the meeting expressed their desire to take part in the New York extravaganza. They promised to enlist their own members and those of other groups as workers and exhibitors.

As for GENA itself, the big news was that the group's 14th annual show would be held at the Americana in New York, September 30 through October 3. The Directors voted unanimously to follow the Bicentennial theme. Plans for badges, medals and displays befitting the occasion also were approved.

JUST SOME PRELIMINARIES

Considering the number of shows and auctions being held as "preliminaries", the "Big Apple" should be quite polished by the time the ANA hits town.

The Metropolitan New York Numismatic Convention, Inc., whose annual events are among the most attractive on the Eastern calendar, conducted a successful show, for the 20th time, at the Barbizon-Plaza. This group, which began with the late Raymond Gallo as one of its founders, again drew a big attendance for its four-day program, April 1-4.

Ten clubs of the area participated, the oldest being the New York Numismatic Club, founded in 1908, and host this year. David W. Armet served as the General Chairman.

Other clubs taking part were the Bronx C.C., New Jersey Numismatic Society, Westchester County C.C., Bergen County C.C., Putman C.C., Ancient Coin Society, Northern Valley C.C., LERA C.C. and the Croton River Numismatic Society.

Current officers of the Metropolitan organization are George W. Wait, President; Ernest H. Bain, Vice-President; John P. Jensen, Secretary; and Herbert M. Oeschner, Treasurer.

More than 50 dealers took part this year. Roger Storm was chairman of the exhibits, which alone attracted hundreds of visitors. A Bicentennial category, making seven in all, was added. The other classes were U.S. Coins; Foreign Coins; Ancients and Medieval; Paper Money; Tokens and Medals; and Miscellaneous.

Among the numerous groups holding meetings at the show were the Liberty Seated Collectors Club, Society of Paper Money Collectors and Metams. The Bronx C.C., headed by Doug Walcutt, tied in its regular monthly meeting with the show, holding "Old-Timers Night" at the hotel on March 31.

THE GREATER NEW YORK

The Greater New York Convention, which seems to get bigger and better each year, was held at the New York Sheraton, May 6-9. This fourth annual show, sponsored by the American Israel Numismatic Association, featured outstanding exhibits, many educational events and an excellent forum. Moe Weinschel, a member of the Board of Directors of the AINA, was the General Chairman, with Morris Bram, founder and current President, his No. 1 assistant.

A CLUB CENTENNIAL

The Northern Valley C.C. of Demarest, N.J., which plans to take a big part in the ANA's Bicentennial Convention, marked a centennial of its own at its anniversary party at The Fireside Inn in Rochelle Park, N.J. As it turned out the party was the 100th meeting of the group, which installed officers and gave awards for exhibits shown at meetings in 1975.

Lester Kinley, re-elected President for a third term, was recipient of the Edward Black Plaque, given for the first time to the club member who has done the most for the club and numismatics in general. The annual prize honors Ed Black, one of the founders of Northern Valley, who recently retired to Florida.

ANOTHER BUFFALO FOR YOUR HERD!

If you're not looking for a genuinely rare coin in a very popular series in original Mint, Uncirculated condition — look elsewhere. We're not kidding. In our January 1976 Price List No. 74, we offered collectors our entire inventory of U.S. Buffalo Nickels and sold at least one of almost every single date and mint!

That's popular. And that's why we jumped at the chance to buy this fantastic little hoard of untouched, original UNCIRCULATED 1923-S Buffalos for our collectors (and investors!). Quality like this is really tough to find in today's fast-paced rare coin market, especially in a Buffalo Nickel struck at the branch mint of San Francisco! In 1923, 35 million were struck at Philadelphia, but only one fifth of that number in San Francisco. Few survive today in any condition, but you can own one in pristine Mint State — order now.

1923-S Buffalo Nickel, Uncirculated $175.00

OUR COMMEMORATIVE COINS

Fourth in a Series

by Helen Price

Anthony de Francisci was the designer of the Maine Commemorative Half Dollar. This same Anthony de Francisci also designed the 1921 Peace Dollar, though certainly one bears no resemblance to the other.

Both the French and English had settled in Maine in the very early 1600's, though there were no permanent settlements until about 1623 when the English established a definite foothold. The French followed suit with a permanent settlement of their own but were finally pushed out altogether by 1700.

Though it had a royal charter proclaiming it a separate province, Maine had fallen under the jurisdiction of Massachusetts by 1659, a fact which was hotly disputed for some years to come. Political differences between the two were great, and that, coupled with absentee ownership of land and insufficient military protection in the War of 1812, brought about an escalated movement for separation. But even in those early days, the wheels of progress moved slowly, and it was not until March 15, 1820, that Maine entered the Union as its 23rd state — and as a free state.

The design of the Maine Centennial Half Dollar was based upon specifications issued by the state. Thus the wreath on the reverse is of pine, symbolic of the huge timber resources of white pine, etc. Small reason that the state is known as the Pine Tree State, a pine tree being shown on the obverse on the State Arms.

More than half of Maine is still forest. Her population hugs the coast and main rivers. There are more than 2,200 lakes, and over 5,000 rivers and streams, making the state's fishing industry an extremely important one, second only to its role as a major producer of paper and pulpwood. And when one given area as large as the state of Maine, can boast that many lakes and rivers, that many vast forests — small wonder that another major "industry" has just naturally developed: tourists.

With a climate colder than most, Maine's population is sparse as opposed to other Eastern states. And certainly not to be overlooked is perhaps another reason for its low populace. Taken as a whole, the state is an "individualist". It does its own thing, so to speak. While other states plead for the Government to foot the bills for resource development, Maine frowns on Government in private industry. Which is why much of the land is undeveloped.

On the obverse of the Maine Half Dollar is the Latin motto: DIRIGO — "I Direct". Perhaps there's a hidden message here.

The date of authorization for the minting of these commemorative half dollars was May 10, 1920, with a maximum of 100,000 pieces. There were actually 50,028 coined, and none melted.

The intention was to place these coins on sale at the Centennial Celebration in Portland, but this was impossible as they were not coined until late in the summer of 1920. Over half of them sold in just a short time and the State Treasurer finally sold off the balance.

In 1920, their official sale price was $1.00 each. By 1952 they were selling for around $6.00; 1962, $15.00 to $17.85; 1972 they were up to $56.40 to $68.00. Today they bring $80.00-$95.00.

Try Again!

Have you ever been fired? And if so, did you ever ask for your job back? Thomas Simon did in what was probably the most unique manner ever attempted by one of the unemployed. Now it seems that Simon was not just good in his profession, but was "out of this world" when it came to producing delicate coins of artistic fineness.

His work on the minted issues which he produced for Oliver Cromwell have never been equalled in England, before or since, but it was due to the fact that the Dutchman, John Roettiers had taken over his job, that Simon produced his famous Petition Crown in 1663, in the hope of being reinstated at the mint. It was clearly a masterpiece, created with all the skill and experience of an expert craftsman who loved his work and deplored idleness. In the tiniest letters around its edge he effectively states his case: "THOMAS SIMON Most Humbly Prays Your MAJESTY To Compare This His Tryall Piece With The Dutch And If More Truly Drawn & Emboss'd More Gracefully Order'd And More Accurately Engraven To Relieve Him."

COLOMBIAN GOLD:
4,500 For The Entire World

In 1973, American citizens could not own gold. But throughout the rest of the world the glittering yellow metal was in urgent demand by investors — *because they knew that gold was on the move.*

And move it did, nearly TRIPLING in price over the last few years. Now many believe gold is ready to move AGAIN. Because gold bullion was illegal for U.S. citizens to hold in 1973, one of the most beautiful gold proof sets in the world *never reached our shores* that year; but today you can own it!

COLOMBIAN GOLD — struck at the prestigious Royal Canadian Mint in Ottawa.

COLOMBIAN GOLD — minted in full mirrorlike *Proof* condition on precious 90% pure gold blanks.

COLOMBIAN GOLD — three magnificent commemoratives — 1,000, 1,500 and 2,000 Peso values, *each coin individually mounted in a special presentation case you will be proud to display.* And only 4,500 were struck and distributed for the entire world!

There are just a few complete gold proof sets in our inventory right now, so we must limit your order to only two per customer.

1973 Colombian 1,000, 1,500 and 2,000 Peso Gold Set, Proof $295.00

DESIRABLE BRITISH COINS AT WHOLESALE PRICES

Many of our clients have asked us about the potential of top quality British coins. While they sense the possibilities, they are not familiar with the series and do not know which coins are best. We have actively dealt in British coins for years, and have the information you need to assemble an attractive and potentially profitable British coin collection.

Each $49.50 British Wholesale Lot contains: one circulated Crown dated before 1900; a second Crown in Brilliant Uncirculated; and at least seven silver coins from Threepence to Florin, including two silver Florins struck during the reign of George V (1910-1936). Scarce copper coins (Farthings, Halfpennies, and Pennies) from the 1800's to the 1950's, issued under the reigns of Victoria, Edward VII, George V, and George VI — including an Almost Uncirculated 1951 Penny (the lowest mintage penny since 1860) and much, much more are included! Guaranteed minimum retail value is $80.00.

Each $99.00 Wholesale Lot of British coins contains everything listed in the $49.50 group PLUS a Proof 1951 Festival of Britain Crown and an Extremely Fine 1950 Penny (the second lowest regular issue penny since 1860) PLUS an Uncirculated Large Penny dated before 1925 and many, many more coins.

All coins in both lots are denominated in the old Pounds, Shillings, and Pence. We are sure you will like these packages.

British Wholesale Lot No. 1
(Minimum Retail Value $80.00) $49.50
British Wholesale Lot No. 2
(Minimum Retail Value $175.00) $99.00

MORE "TOTAL VALUE" COINS FROM OUR VAULTS

COLONIALS

1795, Grate Cent, Large Buttons, Reeded Edge, EF-AU 225.00

HALF CENTS

1800, BU, choice. For all practical purposes, an only-year-of-type coin 3200.00
1803, Good 19.00
1806, Large 6, AG 12.50
1807, Good 19.00
1808, Good 19.00
1809/6, Red and Brown Unc 495.00
1809, Good, $16.00; VG 19.00
1810, Good 18.00
1811, VG 65.00
1825, VG 17.50
1826, VG 17.50
1828, 12 stars, Good 16.00
1829, VG, $17.50; Fine 24.00
1834, Good 14.00
1849, Large Date, VG 19.00
1851, VF 36.00
1855, VG 19.00
1856, Choice Proof. With uncirculated coins costing as much as four or five hundred dollars, these Choice Proofs are bargain-priced 1100.00
1857, Choice Proof 1100.00

LARGE CENTS

Draped Bust

.1796, Third Reverse, Brown Unc. From the old Nichols Find 1400.00
1797, Third Reverse, Stems. Ex-Holmes Collection. Red and Brown Unc, choice 2750.00

Classic Head

1811, Fair 35.00

Coronet

1817, 15 Stars, VF 42.00
1823, Good 22.00
1826, Fine 12.00
1827, VF 16.00
1828, Small Date, Fine 18.00
1831, VF 14.00
1832, VF 16.00
1835, Small 8, Fine 12.50
1836, Fine 10.00
1837, Second Head, Medium Letters, VF 14.00
1839, Fourth Head, also known as "Silly Head", Fine 19.00
1839, Fifth Head, also known as "Booby Head", Fine 14.00
1839, Sixth Head, Fine 25.00
1840, Large Date, VF 12.00
1842, Large Date, Fine 8.50
1843, Sixth Head, Large Letters, Fine 39.00
1843, Seventh Head, Fine 12.00
1845, VF 9.50
1846, AU 54.00
1850, VF 9.50
1852, VF 9.50
1855, Slanting 5's, EF 18.00
1856, Upright 5, VF 9.50
1857, Small Date, Choice Proof. A fortunate purchase enables us to offer this rare coin for only 2500.00

SILVER DOLLARS

Circulated Morgan

1878-8F, AU 14.00
1878, 7 over 8 feathers, EF 12.00
1878-CC, AU 16.00
1879-CC, VG, $19.00; EF 75.00
1880-CC, VF 22.00
1880-O, AU, choice 12.00
1882-CC, AU 14.00
1883-CC, AU, choice 16.00
1884-S, AU 75.00
1886-S, VF 19.00
1887-S, AU 15.00
1888-S, AU, choice 69.00
1889-CC, VF, $129.00; AU 1000.00
1889-O, AU, choice 22.00
1889-S, VF-EF 22.00
1890-CC, VG, $9.00; VF 14.00
1890-O, AU, choice 18.00
1890-S, AU, $10.00; AU, choice 14.00
1891, AU, choice 15.00
1891-CC, VF 15.00
1891-O, AU, choice 19.00
1891-S, AU 12.00
1892-CC, VG, $19.00; VF 35.00
1892-O, AU, choice 29.00
1892-S, Fine 10.00
1893, EF 29.00
1893-CC, VG, $20.00; VF 45.00
1893-O, VG 14.00
1893-S, Good 219.00
1894, VF, $89.00; AU, choice 210.00
1895-O, Good, $12.00; Fine 24.00
1895-S, Good, $18.00; VG 30.00
1896-O, Good 11.00
1896-S, VG 7.50
1897-O, AU, choice 69.00
1898-S, EF 14.00
1899, EF, $28.00; AU 36.00
1900-S, AU, choice 59.00
1901, VF, $18.00; AU, choice. Would be called "Unc" by many other dealers 195.00
1901-S, EF 27.50
1902-S, VF 36.00
1903-O, VG 29.00
1903-S, Fine 10.00
1904, AU 18.00

Circulated Peace

1921, Fine, $12.50; VF, $17.50; EF, $24.00; AU, choice 55.00
1924-S, AU 25.00
1925-S, AU, choice 39.00
1926, EF, $9.00; AU, $12.00; AU, choice 14.00
1926-D, AU, choice 14.00
1926-S, AU, choice 12.00
1927, EF 18.00
1927-D, VF, $10.00; EF 14.00
1927-S, AU 45.00
1934, EF 19.00
1934-D, EF 12.00
1935, VF, $10.00; AU, $18.00; AU, choice 24.00

COMMEMORATIVE GOLD

1922, $1, Grant, With Star, BU, choice 895.00
1904, $1, Lewis and Clark, BU . . . 1000.00
1905, $1, Lewis and Clark, BU, choice 1300.00
1903, $1, Louisiana Purchase, Jefferson, BU, choice 470.00
1903, $1, Louisiana Purchase, McKinley, BU, choice 470.00
1915-S, $1, Pan-Pacific, BU, choice 340.00
1915-S, $2½, Pan-Pacific, BU, $1250.00; BU, choice 1450.00
1926, $2½, Sesquicentennial, BU, $260.00; BU, choice 300.00

QUARTER EAGLES

($2½ Gold)

1805, EF-AU. Very pleasing with much lustre 6000.00
1821, AU, choice. Extremely rare 12,000.00
1827, AU. One of the great rarities of the Quarter Eagle series 12,000.00
1834, No Motto, EF 225.00
1839-C, EF-AU 1400.00
1843-D, VF-EF 350.00
1850-O, EF 225.00
1851, AU, choice 165.00
1852, AU 149.00
1852-O, VF-EF 159.00
1854-O, EF 225.00
1855-C, EF. Virtually unobtainable in higher grades 2400.00
1856, AU 165.00
1861, AU 150.00

1875, Proof. A gem example of this highly prized rarity 50,000.00
1890, EF 139.00
1902, BU, choice 195.00
1903, EF-AU 99.00
1904, BU, choice 195.00
1905, BU, choice 195.00
1906, AU 105.00
1907, AU, choice, $115.00; BU, choice 195.00
1911, EF 82.00
1912, EF 82.00
1926, AU, choice 89.00
1928, EF 82.00

THREE DOLLAR GOLD

1855, BU. Surprisingly tough in mint state! 2750.00
1856-S, Medium S, EF, $850.00; AU 1200.00
1857, AU, choice 1650.00
1857-S, EF-AU 1150.00
1858, EF-AU 1250.00
1859, BU, choice. The type collector should consider including a better date $3 gold piece, such as the 1855, 1859, 1860, 1870 or 1879 offered here; they are many, many times rarer than an 1854 or 1878, for example, but priced only moderately higher! 2750.00
1860, BU 2650.00
1865, EF 1400.00
1870, BU 2400.00
1879, BU, $2800.00; BU, choice, $3000.00; Choice Proof. Beautiful cameo-like appearance 10,500.00
1882, AU, $1600.00; Choice Proof. Rare thus. 9500.00
1883, EF-AU 1800.00
1884, Choice Proof. *No* hairlines!. . 8500.00
1887, Choice Proof. Perhaps a dozen or so in existence are this nice 7900.00
1888, BU, choice, $2200.00; Choice Proof. Any one of the Proof $3 gold pieces in this listing would be a prize to own! 7900.00
1889, Choice Proof. Unimprovable 7900.00

DOUBLE EAGLES
($20 Gold)

1850, EF 750.00
1850-O, EF 900.00
1851-O, AU 1100.00
1852-O, AU, $1100.00; BU, Gem. An incredible Mint State 70 coin that must be seen to be believed! 15,000.00
1853-O, EF 995.00
1856-S, AU 595.00
1858-S, BU 1750.00
1859-S, AU, choice 750.00
1872-CC, EF 1400.00
1872-S, AU, choice 425.00
1873-CC, EF 1350.00
1876-CC, EF 475.00
1877-CC, AU 1250.00
1879-CC, EF 1500.00
1890-CC, EF 475.00
1891-CC, EF 2800.00
1892, Gem Proof. Virtually every other example of 1892 Proof Double Eagles we have seen has been impaired in some way. This coin is not impaired in *any* way 20,000.00
1893-CC, VF-EF 475.00
1897-S, EF 235.00
1899, BU 275.00
1901, BU, choice. Scarce date that could double as a nice type coin 350.00
1903, BU, $295.00; BU, choice 320.00
1904, BU 275.00
1907, Liberty, BU, $275.00; BU, choice 325.00
1908, No Motto, AU. 239.00
1908-S, EF. Reduced to sell! 850.00
1909, EF-AU, $325.00; AU, choice 365.00
1912, AU 340.00
1920-S, EF. An established rarity. . 6500.00
1923-D, BU, choice. Superb quality 395.00
1924, BU 265.00
1925-D, AU, choice. All but a few of this issue were melted 2250.00
1928, BU 265.00
1929, BU, choice. Full mint bloom 6900.00

(Continued in Next Issue)

World Proof Coin Status Report

Canadian Olympic Series I-V — All paid orders processed before March 12, 1976 will be shipped by March 26, 1976.

Olympic Display Stands — Virtually all presentation stands have been shipped to subscription customers receiving their Series II Sets.

World Wildlife Conservation Coinage Series I — All orders have been shipped.

1975 Cayman Islands Six-Queens Coinage — We began shipment of orders received after September 30 in February and expect to continue shipping through April as we receive the balance of coins from the mint. Orders will be shipped in the sequence received.

1975 Turks and Caicos Islands Coinage — The Royal Canadian Mint currently expects to deliver these coins in March, and if received, we will have all orders shipped by the end of March.

1975 Cayman Islands Coinage — We have received a partial order of 8-coin proof sets, 6-coin proof sets and silver $5 coins from the Royal Canadian Mint and they will be shipped in the sequence the orders were received.

1975 Trinidad-Tobago Coinage — Virtually all orders have been shipped.

1975 Cook Islands Coinage — The Franklin Mint is currently striking these coins and we currently expect to ship all orders by March 31, 1976.

1975 French "Fleurs de Coins" — All paid orders processed by February 24 have been shipped. Orders received after that date were shipped in early March.

1976 Netherlands Antilles Coinage — Virtually all orders have been shipped.

1976 Bahamas Coinage — We have received a partial delivery of proof sets and $10 coins. We expect $2 coins by the week of March 22.

1976 Panama 100 Balboa Coin — The Franklin Mint has not advised us of their exact schedule but we hope to ship all orders by early April.

1976 Jamaica Proof Set — The Franklin Mint has not advised us of their exact schedule but we anticipate shipping all orders by early April.

Paramount is very anxious to make delivery of your coins and we will continue our efforts with the respective mints to obtain delivery at the earliest possible date. We appreciate your patience and understanding.

Numismatic Nostalgia

DISTRIBUTION OF THE PANAMA-PACIFIC SERIES

The coins for the Panama-Pacific International Exposition were the first special coins to be produced for an exposition held in a mint city. For this reason, unlike other similar issues, there were no complete or large deliveries to the Exposition, supplies being taken over from the local mint as needed, and at no time did the Exposition carry any considerable stock.

The Exposition has not notified the Government that it will not take over any more coins, and has requested that the balance be destroyed at the San Francisco Mint. Since the coins can only be delivered to the Exposition, the total distribution of this series will probably be as indicated in the following table:

	Coined	Less For Assay	Available	Destroyed	Distribution
Half Dollar	60,000	34	59,966	28,966	31,000
One Dollar	25,034	34	25,000	None	25,000
Two and One Half Dollars	10,017	17	10,000	1,900	8,100
Fifty Dollars, Oct.	1,509	9	1,500	774	726
Fifty Dollars, Round	1,510	10	1,500	926	574

From those available for distribution the Exposition now holds a small supply, the sale of which will be continued until about May 15th, after which date, should there be any remainder, it is proposed that they be destroyed. The limited number of the fifty-dollar pieces distributed should be a satisfaction to those who have purchased.

The sale of this series, as a revenue producer for the Exposition, has been very successful. The purpose of souvenir coins is not to sell the most coins, but to produce the greatest net revenue, and while the number of these coins distributed may to some be less than anticipated, profits show that the prices established and maintained produced a greater revenue than would have come from a much larger sale at any less price that would have shown a profit, and no considerable greater sale is believed to have been possible under the circumstances of delayed production, disappointment in some of the designs (all of which were selected by the Treasury Department without consulting the Exposition) and the hazard of trans-ocean shipments closing foreign markets.

Farran Zerbe,
Chief, Coin and Medal Department

San Francisco, April 9, 1916.

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"Astronomical Numismatics"

After Julius Caesar died, he was consecrated by the Roman Senate, and in the minds of the people, he assumed the status, almost, of a god. This tendency to deify Caesar was greatly intensified when a brilliant comet blazed across the heavens for seven days following some gladitorial games held in his memory. The populace of Rome was awe stricken. They believed the comet to be the soul of Caesar himself, looking down upon them from above. To commemorate this auspicious event, the Emperor Augustus issued a silver denarius showing on the reverse a picture of a comet, along with the words "DIVUS JULIUS" — or "The Deified Julius".

Q. When did Panama first strike the 2½ centesimo coin and where did the value come from?

R. L. McN.
Boston, Mass.

Q. What are California Gold Coins?

Mr. R. M. Jr.
Portland, Oregon

A. Small California Gold coins were struck privately from 1852 to 1882. Denominations include quarter, half dollar, and $1 values. The influx of miners and new families on the West Coast created a shortage of both small and large denomination coins. California gold coins were issued to cope with this shortage.

The three basic designs include a Liberty Head, an Indian Head and a Washington Head. All denominations are known in both round and octagonal designs.

The need for larger denominations was also met by private issues, generally valued at $5.00 to $50.00.

Many California gold pieces have been restruck in base metals. They have been included in gasoline and breakfast cereal promotions. Genuine California gold coins have become increasingly popular with collectors over the past five years.

A. Panama gained independence from Colombia in 1903. The following year, a series of 90% silver coins was issued. The values included the 2½, 5, 10, 25 and 50 centesimos, with 1 centesimo equal to 1 U.S. cent.

The 1904 2½ centesimos had the lowest mintage of the entire 1904 series: 400,000. Its diameter was set at 10 mm, its weight: 1.25 grams, and its edge was reeded. All 1904 Panamanian coins were struck at the U.S. Mint in Philadelphia. Other dates of 2½ centesimo coins are 1907, 1916, 1929, 1940, 1973, 1975 and 1976.

Colombia issued an 11 mm silver ¼ decimo during the period 1863-1881 and a 2½ centavos between 1872 and 1881. These two coins were probably the forerunners of the famed "Panama Pill".

Collectors interested in the coins of Panama should obtain a copy of *Coins and Currency of Panama* by Captain J. Grigore, Jr., U.S.N.R.

Q. I have recently become interested in rare U.S. coins as personal investments. What do you suggest I invest in?

Dr. C. R. B.
N.Y.

A. Paramount believes that an organized collection in choice condition is the best method of investing in rare coins. By collecting and studying one series at a time, you will learn which dates are available and which are not. Armed with this knowledge, you will find dates which are difficult to locate in choice condition, before they skyrocket.

We encourage you to contact our Rare Coin Department for the individual guidance of a full-time rare coin professional.

Q. I notice the Columbian Exposition in Chicago was the first event commemorated on a specially issued U.S. coin. What were our first commemorative stamps?

F. J.
Arizona

A. Although the first official U.S. stamps were issued in 1847, our first commemorative stamps were not issued until 46 years later.

Our first commemorative stamps were scheduled to be released in 1892, for the opening of the World's Columbian Exposition. The Exposition was organized to mark the 400th Anniversary of Columbus' Discovery of America. Due to unforeseen delays, our first commemorative stamps were not issued until 1893.

The sixteen values, ranging from 1¢ to $5, are perhaps the most sought after and desirable of all commemorative stamps.

IN THE JUNE/JULY JOURNAL

William Barber's career as our nation's fifth Chief Engraver is examined by Helen Price.

Nicholas Bruyere continues his insightful series on U.S. Currency.

The third segment of Yasha Beresiner's study of Fiscal Documents is: "Bills of Exchange, Promissory Notes and Bonds".

The Pilgrim commemorative half dollar marked the 300th Anniversary of the landing of the Pilgrims at Plymouth Rock, Massachusetts. Read the June/July "Journal" for the complete story of this popular issue.

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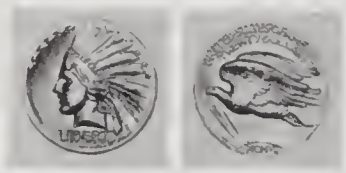

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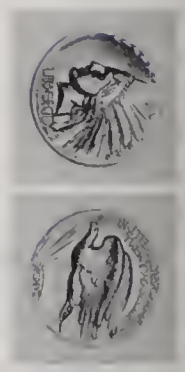

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